



Regina Miracle

維珍妮國際(控股)有限公司
Regina Miracle International (Holdings) Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 2199

2024/25 INTERIM REPORT
中期報告

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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. HUNG Yau Lit (also known as YY Hung)
(Chairman and Chief Executive Officer)
Mr. YIU Kar Chun Antony (Chief Financial Officer)
Mr. LIU Zhenqiang
Mr. CHEN Zhiping (Chief Operating Officer)
Ms. SZE Shui Ling

Independent Non-executive Directors

Dr. OR Ching Fai
Mrs. TO WONG Wing Yue Annie
Ms. MOH Angela Jen-Yin

Board Committees

Audit Committee

Dr. OR Ching Fai (Chairman)
Mrs. TO WONG Wing Yue Annie
Ms. MOH Angela Jen-Yin

Remuneration Committee

Mrs. TO WONG Wing Yue Annie (Chairman)
Mr. HUNG Yau Lit (also known as YY Hung)
Ms. MOH Angela Jen-Yin

Nomination Committee

Mr. HUNG Yau Lit (also known as YY Hung) (Chairman)
Mrs. TO WONG Wing Yue Annie
Ms. MOH Angela Jen-Yin

Environmental, Social and Governance Committee

Mr. CHEN Zhiping (Chairman)
Ms. SZE Shui Ling
Dr. OR Ching Fai

Authorised Representatives

Mr. YIU Kar Chun Antony
Mr. LAW Kwan Chuen

董事會

執行董事

洪游歷(又名洪游奕)先生
(主席兼首席執行官)
姚嘉駿先生(首席財務官)
劉震強先生
陳志平先生(首席營運官)
施穗玲女士

獨立非執行董事

柯清輝博士
陶王永愉女士
莫仁瑛女士

董事委員會

審核委員會

柯清輝博士(主席)
陶王永愉女士
莫仁瑛女士

薪酬委員會

陶王永愉女士(主席)
洪游歷(又名洪游奕)先生
莫仁瑛女士

提名委員會

洪游歷(又名洪游奕)先生(主席)
陶王永愉女士
莫仁瑛女士

環境、社會及管治委員會

陳志平先生(主席)
施穗玲女士
柯清輝博士

授權代表

姚嘉駿先生
羅鈞全先生

Company Secretary

Mr. LAW Kwan Chuen

公司秘書

羅鈞全先生

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
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P.O. Box 2681
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Cayman Islands

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in Hong Kong**

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Hong Kong

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及總部**

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Principal Share Registrar

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Cricket Square
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Cayman Islands

股份過戶登記總處

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Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港證券登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

CORPORATE INFORMATION

公司資料

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
中國銀行(香港)有限公司

Investor and Press Relations Adviser

Strategic Financial Relations Limited
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Hong Kong

投資者及傳媒關係顧問

縱橫財經公關顧問有限公司
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公司網站

www.reginamiracleholdings.com

Stock Code

2199

股份代號

2199

FINANCIAL HIGHLIGHTS

財務概要

The board of directors (the “**Board**”) of Regina Miracle International (Holdings) Limited (“**Regina Miracle**” or the “**Company**”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2024 (“**1HF2025**” or the “**Period**”), together with the comparative figures for the corresponding year in 2023 (“**1HF2024**”).

維珍妮國際(控股)有限公司(「**維珍妮**」或「**本公司**」)董事會(「**董事會**」)欣然宣佈本公司及其附屬公司(統稱「**本集團**」)截至2024年9月30日止六個月(「**2025財年上半年**」或「**本期間**」)的未經審核中期業績，連同2023年同期(「**2024財年上半年**」)的比較數字。

Comparison of Key Financial Information and Financial Ratios

主要財務資料與財務比率的比較

		Six months ended 30 September 截至9月30日止六個月					
		2024 2024年		2023 2023年		Change 變動	
		HKS'000 港幣千元	% 百分比	HKS'000 港幣千元	% 百分比		
Revenue	收入	3,977,617	100.0	3,544,797	100.0	12.2%	
Gross profit	毛利	938,017	23.6	842,710	23.8	11.3%	
Profit attributable to owners of the Company	本公司擁有人應佔溢利	67,619	1.7	106,823	3.0	(36.7%)	
Earnings before interest, taxes, depreciation and amortisation*	息稅折舊及攤銷前利潤*	507,071	12.7	556,225	15.7	(8.8%)	
Adjusted profit attributable to owners of the Company**	本公司擁有人應佔經調整溢利**	203,188	5.1	196,574	5.5	3.4%	
Adjusted earnings before interest, taxes, depreciation and amortisation**	息稅折舊及攤銷前經調整利潤**	642,640	16.2	645,976	18.2	(0.5%)	
		Six months ended 30 September 2024 截至2024年9月30日止六個月				Six months ended 31 March 2024 截至2024年3月31日止六個月	
		HKS'000 港幣千元	% 百分比	HKS'000 港幣千元	% 百分比	Change 變動	
Revenue	收入	3,977,617	100.0	3,472,005	100.0		14.6%
Gross profit	毛利	938,017	23.6	740,857	21.3	26.6%	
Profit attributable to owners of the Company	本公司擁有人應佔溢利	67,619	1.7	36,352	1.0	86.0%	
Earnings before interest, taxes, depreciation and amortisation*	息稅折舊及攤銷前利潤*	507,071	12.7	455,750	13.1	11.3%	
Adjusted profit attributable to owners of the Company**	本公司擁有人應佔經調整溢利**	203,188	5.1	86,774	2.5	134.2%	
Adjusted earnings before interest, taxes, depreciation and amortisation**	息稅折舊及攤銷前經調整利潤**	642,640	16.2	506,172	14.6	27.0%	

FINANCIAL HIGHLIGHTS

財務概要

Six months ended 30 September
截至9月30日止六個月

		2024 2024年 HK cents 港仙	2023 2023年 HK cents 港仙
Earnings per share – basic and diluted	每股盈利 — 基本及攤薄	5.5	8.7
Dividend per share	每股股息	2.5	3.5

These are not measures of performance under Hong Kong Financial Reporting Standards (“HKFRS”), but are widely used by management for monitoring business performance of a company from operational perspective. They may not be comparable to similar measures presented by other companies.

* Adjusted profit attributable to owners of the Company and adjusted earnings before interest, taxes, depreciation and amortisation are derived by excluding exceptional restructuring costs and share of net losses/profits of associates accounted for using the equity method.

該等項目並非香港財務報告準則（「香港財務報告準則」）下計量表現的指標，惟由管理層從營運角度監控公司業務表現時廣泛應用。其未必可與其他公司呈列的類似計量指標作比較。

* 本公司擁有人應佔經調整溢利以及息稅折舊及攤銷前經調整利潤由撇除重組成本及使用權益法入賬的應佔聯營公司的虧損淨額／純利而得出。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論
及分析

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET REVIEW

During the Period, there were various signs of recovery in global markets, with markets in Europe and the U.S. gradually regaining their vitality, while market demand in Mainland China was relatively weak. The textile and apparel industries were undergoing a series of significant changes, with agility and innovation being highly sought after in the market. Brand partners gradually regained confidence in procurement, and shifted their focus from destocking to responding quickly to market demand and product innovation. As consumer demands for product quality continue to grow, major brands are also raising their supply chain standards.

The Group's commitment to its business strategy of "prioritizing and strengthening core segments" has begun to bear fruit. Benefiting from the recovery in orders from key brand partners, the Group's two core business segments, namely intimate wear and sports products, recorded steady performance during the Period, laying the foundation for further business growth in the future. Meanwhile, the Group continued to invest in research and development ("R&D") and promote the application of innovative technologies and the expansion of product categories. In particular, the Group's apparel business, which utilizes patented bonding craftsmanship ("**Bonding**") developed to address market trends, has begun to gain market recognition and provide a new source of business growth for the Group. The Group plans to expand the reach of this craftsmanship to a wider array of brand partners in a bid to strengthen and deepen collaborative relationships.

In addition, the joint venture ("**VS China**") established by the Group and Victoria's Secret & Co. ("**Victoria's Secret**") maintained flat growth despite the sluggish market environment in China. The exclusive products developed by the Group for VS China not only attracted orders from Victoria's Secret's international markets, but also provided valuable experience for Regina Miracle to collaborate with more international and domestic brands to jointly explore the immense market potential in China.

市場回顧

回顧期內，全球市場呈現出不同的復甦態勢，歐美市場逐漸恢復活力，中國內地市場需求相對疲軟。紡織服裝行業經歷了一系列顯著變化，市場亦高度期待靈活性及創新性。品牌端的採購信心逐漸恢復，並將關注的重點由去庫存轉向快速響應市場需求及產品創新。隨著消費者對產品品質要求的日益提升，各大品牌對供應鏈的要求亦隨之提高。

本集團所堅持「專注本行，強化主營」的業務策略成效初顯。貼身內衣及運動產品兩個核心業務板塊，受惠於核心品牌夥伴訂單的復甦，在回顧期內表現穩健，為未來進一步的業務發展奠定基礎。與此同時，本集團持續投入研發，推動創新技術的應用及產品品類的拓展。其中，順應市場潮流而開發的專利貼合工藝（「**Bonding**」）服裝業務已初步獲得市場的認可，為本集團帶來了新的業務增長點。本集團計劃將其進一步推廣至更多的品牌夥伴，以此深化合作關係。

此外，本集團與Victoria's Secret & Co.（「**Victoria's Secret**」）成立的合資公司（「**維密中國**」）在中國市場疲軟的情況下，仍然保持平穩發展。本集團為維密中國開發的獨有產品不僅吸引了Victoria's Secret國際市場的訂單，也為維珍妮與更多國際及國內品牌合作，共同發掘中國市場的巨大潛力提供了寶貴經驗。

BUSINESS REVIEW

Financial Performance

Benefiting from the recovery of orders from brand partners in core segments, the Group recorded revenue of approximately HK\$3,977.6 million for the Period (1HF2024: HK\$3,544.8 million), representing a year-on-year increase of 12.2%. Gross profit increased by 11.3% to approximately HK\$938.0 million, with a gross profit margin of 23.6% (1HF2024: HK\$842.7 million and 23.8%, respectively). Earnings before interest, taxes, depreciation and amortization (EBITDA) decreased by 8.8% to approximately HK\$507.1 million, with EBITDA margin of 12.7% (1HF2024: HK\$556.2 million and 15.7%, respectively). The Group recorded net profit of approximately HK\$67.6 million for the Period, representing a year-on-year decrease of 36.7%, with a net profit margin of 1.7% (1HF2024: HK\$106.8 million and 3.0%, respectively). Excluding restructuring costs and share of net losses/profits of associates accounted for using the equity method, adjusted EBITDA decreased by 0.5% to approximately HK\$642.6 million, with adjusted EBITDA margin of 16.2% (1HF2024: HK\$646.0 million and 18.2%, respectively). Adjusted net profit for the Period was approximately HK\$203.2 million, representing a year-on-year increase of 3.4%, with adjusted net profit margin of 5.1% (1HF2024: HK\$196.6 million and 5.5%, respectively). Basic earnings per share attributable to owners of the Company was HK5.5 cents (1HF2024: HK8.7 cents). As at 30 September 2024, the total undrawn banking facilities amounted to approximately HK\$3,555.6 million (31 March 2024: approximately HK\$3,480.5 million).

The Board has resolved to declare an interim dividend of HK2.5 cents per share for Fiscal 2025 (1HF2024: HK3.5 cents per share), in line with the Group's dividend policy of distributing no less than 30% of its net profit for the financial year. The interim dividend is expected to be paid on or around Tuesday, 24 December 2024 to shareholders whose names appear on the register of members of the Company on Monday, 16 December 2024.

業務回顧

財務表現

受惠於核心板塊品牌夥伴訂單節奏復甦，本集團本期間錄得收入約港幣3,977.6百萬元（2024財年上半年：港幣3,544.8百萬元），按年上升12.2%。毛利上升11.3%至約港幣938.0百萬元，毛利率為23.6%（2024財年上半年：分別為港幣842.7百萬元及23.8%）。息稅折舊及攤銷前利潤(EBITDA)下降8.8%至約港幣507.1百萬元，EBITDA率為12.7%（2024財年上半年：分別為港幣556.2百萬元及15.7%）。本集團期內錄得純利約港幣67.6百萬元，按年下跌36.7%，純利率為1.7%（2024財年上半年：分別為港幣106.8百萬元及3.0%）。撇除重組成本及使用權益法入賬的應佔聯營公司的虧損淨額／純利，經調整EBITDA下跌0.5%至約港幣642.6百萬元，經調整EBITDA率為16.2%（2024財年上半年：分別為港幣646.0百萬元及18.2%）。而期內經調整純利約港幣203.2百萬元，按年上升3.4%，經調整純利率為5.1%（2024財年上半年：分別為港幣196.6百萬元及5.5%）。本公司擁有人應佔每股基本盈利為5.5港仙（2024財年上半年：8.7港仙）。於2024年9月30日，未提取銀行融資總額為約港幣3,555.6百萬元（2024年3月31日：約港幣3,480.5百萬元）。

董事會議決就2025財年宣派中期股息每股2.5港仙（2024財年上半年：每股3.5港仙），以貫徹本集團分派財政年度純利不少於30%的股息政策。中期股息預計於2024年12月24日（星期二）或前後向於2024年12月16日（星期一）名列本公司股東名冊的股東派付。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In recent years, the Group has delivered inventive products by focusing on craftsmanship innovation, automated production and related equipment advancement, and has introduced new categories across sectors and product lines that formed a diversified product matrix. The Group's business operations are categorized into four key segments as outlined below.

Intimate wear

Intimate wear products include bras, bra tops, panties, shapewear and swimwear.

During the Period, this business segment contributed revenue of approximately HK\$2,248.2 million (1HF2024: HK\$2,210.7 million), representing a moderate year-on-year increase of 1.7% and accounting for 56.5% of total revenue, and remained the Group's main source of revenue. The segment's gross profit was approximately HK\$552.0 million, with a gross profit margin of 24.6% (1HF2024: HK\$544.5 million and 24.6%, respectively).

During the Period, the Group supported two major brand partners to expand their product mix and launch a number of new products which have been well-received by the market. Revenue from orders placed by these brand partners increased significantly, reaching a record high for the same period. However, this increase was partially offset by the Group's proactive refinement of the brand partner structure. In the long run, the Group aims to gradually optimize its brand partner structure to ensure the long-term stable development and market competitiveness of this business segment.

過去數年，本集團透過工藝創新革新、自動化生產及有關設備開發，輸出創新產品，並拓展跨行業、跨產品線的新類別，形成了多元化產品矩陣。目前，本集團業務劃分為以下四大板塊。

貼身內衣

貼身內衣產品類別涵蓋胸圍、外穿內衣(bra top)、內褲、塑型內衣及泳裝。

此業務板塊於期內貢獻約港幣2,248.2百萬元之收入(2024財年上半年：港幣2,210.7百萬元)，按年溫和上升1.7%，佔總收入56.5%，為本集團的主要收入來源。板塊毛利為約港幣552.0百萬元，毛利率則為24.6%(2024財年上半年：分別為港幣544.5百萬元及24.6%)。

期內，本集團助力兩大核心品牌夥伴實現產品品類的拓展，並推出了多款市場反響熱烈的新產品，有關訂單收入顯著增加並創同期歷史高峰。然而，此增長在一定程度上被本集團主動調整品牌夥伴結構所影響。長遠而言，本集團旨在通過循序漸進的方式優化品牌夥伴結構，確保此業務板塊的長期穩定發展及市場競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Sports products

Sports products include sports bras, sports leggings, sports shorts and sports tops.

This business segment contributed approximately HK\$1,327.0 million in revenue during the Period (1HF2024: HK\$994.2 million), a 33.5% year-on-year increase, accounting for 33.4% of total revenue. Segmental gross profit was approximately HK\$303.2 million and the gross profit margin was 22.9% (1HF2024: HK\$227.7 million and 22.9%, respectively).

During the Period, the flourishing development of international sports events continued to fuel enthusiasm for sports around the world. With market demand for sports products remaining stable, sales of sports bras, the core product of this segment, achieved steady recovery. Meanwhile, the rapid growth of the Bonding apparel market has become another growth driver. In particular, international brand partners seeking to secure their market positions through differentiated products have shown increased demand for Bonding apparel products. In addition, the Group's initiative to seek cooperation with leading emerging domestic brand partners and the gradual penetration of intimate wear brand partners into sports products have provided growth momentum to this business segment.

運動產品

運動產品包括運動胸圍，以及運動緊身褲、運動短褲及運動上衣等。

此業務板塊於期內貢獻約港幣1,327.0百萬元收入(2024財年上半年：港幣994.2百萬元)，按年上升33.5%，佔總收入33.4%。板塊毛利為約港幣303.2百萬元，毛利率則為22.9%(2024財年上半年：分別為港幣227.7百萬元及22.9%)。

期內，國際賽事的蓬勃開展持續激發全民運動熱情，運動產品市場需求保持穩定，帶動核心產品運動胸圍實現了平穩復甦。與此同時，Bonding服裝市場的快速增長成為另一驅動力，尤其是希望透過差異化產品塑造市場定位的國際品牌夥伴，對有關產品需求有所增加。此外，本集團引入國內標杆新興品牌夥伴的舉措，及貼身內衣板塊的品牌夥伴逐步涉足運動產品領域，均為此業務板塊注入增長動力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Consumer electronics components

Consumer electronics components include accessories for virtual reality (“**VR**”) headsets and tablets.

Revenue from this business segment for the Period was approximately HK\$243.8 million (1HF2024: HK\$160.3 million), representing a year-on-year increase of 52.1% and accounting for 6.1% of total revenue. The segment’s gross profit amounted to approximately HK\$48.6 million and the gross profit margin was 20.0% (1HF2024: HK\$32.1 million and 20.0%, respectively).

As the consumer electronics products market has entered a new iterative cycle, the launch of new products has supported stable growth in orders for related accessories. After years of dedicated efforts, the Group has established itself as a key supplier to its core brand partners. In close collaboration with Regina Miracle, the brand partners have actively shared their product plans with the Group, enabling the Group to effectively allocate its production capacity accordingly, thereby increasing the stability of revenue in this business segment.

消費電子配件

消費電子配件包括虛擬實境(「**VR**»)頭戴式裝置及平板電腦等配件。

此業務板塊於期內貢獻約港幣243.8百萬元的收入(2024財年上半年：港幣160.3百萬元)，按年上升52.1%，佔總收入6.1%。板塊毛利為約港幣48.6百萬元，毛利率則為20.0%(2024財年上半年：分別為港幣32.1百萬元及20.0%)。

隨著消費電子產品市場步入全新的迭代週期，新產品推出有助相關配件訂單步入平穩增長期。經過多年深耕，本集團已被確立為核心品牌夥伴的重要供應商，雙方合作緊密，品牌夥伴亦積極分享其產品規劃，有助本集團據此有效配置產能，從而提升此業務板塊收入的穩健性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Bra pads and other accessory products

Bra pads and other accessory products mainly include bra pads, one-piece molded hats, footwear and other accessory products.

This business segment contributed revenue of approximately HK\$158.6 million during the Period (1HF2024: HK\$179.5 million), representing a year-on-year decrease of 11.6% and accounting for 4.0% of total revenue. The segment's gross profit amounted to approximately HK\$34.2 million and the gross profit margin was 21.6% (1HF2024: HK\$38.5 million and 21.5%, respectively). The decrease was attributable to the decline in hat orders and termination of the footwear business, but revenue from bra pad products rebounded due to the recovery of orders in the intimate wear segment.

VS China

VS China's revenue amounted to approximately HK\$885.7 million in the Group's 1HF2025, representing a year-on-year increase of 0.3%, and net profit amounted to HK\$18.1 million (1HF2024 of the Group: HK\$882.9 million and HK\$21.8 million, respectively). Affected by weak consumer sentiment, the growth of VS China has been under pressure since May this year. However, with the introduction of various economic stimulus measures in Mainland China, the consumption environment is expected to improve. Against this backdrop, VS China will launch more products to regain its growth momentum. During the Period, VS China continued to be a major brand partner of the Group and contributed significant sales growth to the Group's IDM business.

胸杯及其他配件產品

胸杯及其他配件產品主要包括胸杯、一體成型帽子、鞋履及其他配件產品。

此業務板塊於期內貢獻約港幣158.6百萬元收入(2024財年上半年：港幣179.5百萬元)，按年下跌11.6%，佔總收入4.0%。板塊毛利為約港幣34.2百萬元，毛利率則為21.6%(2024財年上半年：分別為港幣38.5百萬元及21.5%)。有關下跌受到帽子訂單下滑及停止鞋履業務等影響，但胸杯產品得益貼身內衣板塊訂單恢復收入回升。

維密中國

維密中國於本集團2025財年上半年的收入達港幣885.7百萬元，按年上升0.3%，淨利潤為港幣18.1百萬元(本集團2024財年上半年：分別為港幣882.9百萬元及港幣21.8百萬元)。受消費情緒疲弱影響，維密中國自本年5月以來增長承壓，但隨著中國內地多項經濟刺激政策的出台，消費環境有望改善。在此背景下，維密中國將推出更多產品，以重拾增長勢頭。期內，維密中國繼續作為本集團核心品牌夥伴，為本集團的IDM業務帶來了顯著的銷售增量。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Production capacity

The Group continued to refine its production processes through four key initiatives, including structure verticalization, management intellectualization, equipment automation, and supply chain localization, to improve overall production efficiency. As the Group's primary production base, Vietnam has resumed recruitment since the first quarter of 2024 aiming to fill manpower gaps and address changes in market demand. Meanwhile, in order to cope with the existing labor shortage, the Group has applied upgraded automation technology and strengthened skill training for its employees to enhance the overall competence and efficiency of its workforce so as to ensure stable production.

In Mainland China, the relocation of the production base from Shenzhen to Zhaoqing was successfully completed in October 2024, and all production units have commenced operations. Currently, the Zhaoqing base focuses on expanding its production scale by accelerating the increase in capacity utilization. In addition, the final inspection and acceptance of the R&D facility in Zhaoqing is expected to be completed by the end of 2024, with relocation set to begin in the second half of 2025. This will facilitate the integration of production and R&D, optimize cost control and enhance overall operational efficiency, ensuring an optimal operation to meet the future "China for China" demands of our major brand partners.

In the first half of Fiscal 2025, the contribution of the Vietnam production base to the Group's total revenue reached 83% in terms of gross output. As at 30 September 2024, there were approximately 33,700 employees in Vietnam and approximately 5,000 employees in the two production bases in Mainland China.

產能

本集團繼續透過架構垂直化、管理智能化、設備自動化以及供應鏈本地化四個關鍵措施持續優化生產流程，提升整體生產效率。越南作為本集團主要的生產基地，自2024年第一季度起恢復招聘活動，旨在填補人力資源缺口，應對市場需求變化。同時，針對仍存在的缺口問題，本集團採用自動化技術升級，並加強員工技能培訓，增強團隊整體熟練度及工作效率，確保生產穩定進行。

國內方面，深圳至肇慶生產基地的轉移工作已於2024年10月順利完成，所有生產單元均已實現投產。當前，肇慶基地正集中力量，透過加速提升產能利用率擴大生產規模。此外，肇慶的研發設施預計將於2024年底完成竣工驗收，並於2025下半年啟動搬遷工作，推進產研一體化，優化成本控制及提升整體運營效率，以最佳運作狀態滿足未來各大品牌夥伴「China for China」的需求。

2025財年上半年越南基地的總產值佔本集團總收入的比例為83%。於2024年9月30日，越南共約有33,700名僱員；而中國內地兩個生產基地則約有5,000名僱員。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue

We derive our revenue primarily from direct sales of our products. Our total revenue increased by 12.2% from approximately HK\$3,544.8 million in 1HF2024 to approximately HK\$3,977.6 million in 1HF2025.

A comparison of the Group's revenue for 1HF2025 and 1HF2024 by product categories is as follows:

收入

我們的收入主要源於產品的直接銷售。收入總額由2024財年上半年約港幣3,544.8百萬元增加12.2%至2025財年上半年約港幣3,977.6百萬元。

本集團2025財年上半年及2024財年上半年按產品類別劃分的收入比較如下：

Six months ended 30 September

截至9月30日止六個月

		2024 2024年		2023 2023年		Change 變動	
		HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比
Intimate wear	貼身內衣	2,248,172	56.5	2,210,726	62.4	37,446	1.7
Sports products	運動產品	1,327,039	33.4	994,245	28.0	332,794	33.5
Consumer electronics components	消費電子配件	243,811	6.1	160,347	4.5	83,464	52.1
Bra pads and other accessory products	胸杯及其他配件產品	158,595	4.0	179,479	5.1	(20,884)	(11.6)
		3,977,617	100.0	3,544,797	100.0	432,820	12.2

Revenue generated from sales of intimate wear, sports products and consumer electronics components increased by 1.7%, 33.5% and 52.1% respectively from 1HF2024 to 1HF2025. The increase was primarily due to the increase in demand from our brand partners as a result of general recovery of market conditions and the destocking cycle underwent by our consumer brands was in later stage since second half of Fiscal 2024 ("2HF2024").

於2025財年上半年，貼身內衣、運動產品及消費電子配件的銷售收入較2024財年上半年分別增加1.7%、33.5%及52.1%。增加主要是由於自2024財年下半年（「2024財年下半年」）以來，品牌夥伴的需求因全球市場環境整體回暖及消費品牌的去庫存週期已接近尾聲而增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue generated from bra pads and other accessory products (including footwear) decreased by 11.6% from 1HF2024 to 1HF2025, due to cessation of sales delivery of footwear products in 1HF2025 as a result of the Group proactively communicated with its footwear brand partners during the previous fiscal year to arrange the termination of its collaboration, enabling the strategic allocation of the released production capacity to the fast-growing bonding apparel category.

As compared to 2HF2024, our revenue increased by 14.6% from approximately HK\$3,472.0 million to approximately HK\$3,977.6 million in 1HF2025, mainly benefiting from overall orders from the major brand partners began to be back on track.

Cost of Sales

Cost of sales primarily consists of cost of raw materials, employee benefit expenses for personnel directly involved in our production activities, depreciation of our production equipment and others.

由於本集團於上一財年已主動與其鞋類品牌夥伴溝通安排終止合作導致鞋類產品於2025財年上半年停止銷售，將釋放的產能策略性地部署至快速增長的Bonding服裝品類，胸杯及其他配件產品（包括鞋類）產生的收入由2024財年上半年至2025財年上半年減少11.6%。

與2024財年下半年相比，我們的收入由約港幣3,472.0百萬元上升14.6%至2025財年上半年約港幣3,977.6百萬元，主要受惠於主要品牌夥伴的整體訂單開始重拾升軌。

銷售成本

銷售成本主要包括原材料成本、直接參與生產活動員工的僱員福利開支、生產設備折舊以及其他。

Six months ended 30 September

截至9月30日止六個月

	2024		2023		Change	
	2024年		2023年		變動	
	HK\$'000	%	HK\$'000	%	HK\$'000	%
	港幣千元	百分比	港幣千元	百分比	港幣千元	百分比
Costs of raw materials	1,485,751	37.4	1,345,980	38.0	139,771	10.4
Employee benefit expenses	1,078,079	27.1	901,520	25.4	176,559	19.6
Depreciation	189,565	4.8	211,969	6.0	(22,404)	(10.6)
Others	286,205	7.1	242,618	6.8	43,587	18.0
	3,039,600	76.4	2,702,087	76.2	337,513	12.5

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of sales as a percentage of total revenue has remained relatively stable at 76.4% in 1HF2025.

於2025財年上半年，銷售成本佔收入總額的百分比維持相對穩定於76.4%。

Cost of sales increased from approximately HK\$2,702.1 million in 1HF2024 to approximately HK\$3,039.6 million in 1HF2025 primarily due to increase in costs of raw materials and employee benefit expenses.

銷售成本由2024財年上半年約港幣2,702.1百萬元增加至2025財年上半年約港幣3,039.6百萬元，主要由於原材料成本及僱員福利開支增加。

Gross Profit and Gross Profit Margin

毛利及毛利率

Six months ended 30 September

截至9月30日止六個月

		2024 2024年		2023 2023年		Change 變動	
		Gross Profit 毛利	Gross Profit margin 毛利率	Gross Profit 毛利	Gross Profit margin 毛利率	Gross Profit 毛利	Gross Profit margin 毛利率
		HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元	% 百分比
Intimate wear	貼身內衣	551,969	24.6	544,451	24.6	7,518	1.4
Sports products	運動產品	303,229	22.9	227,682	22.9	75,547	33.2
Consumer electronics components	消費電子配件	48,641	20.0	32,069	20.0	16,572	51.7
Bra pads and other accessory products	胸杯及其他配件產品	34,178	21.6	38,508	21.5	(4,330)	(11.2)
Gross profit	毛利	938,017	23.6	842,710	23.8	95,307	11.3

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Our overall gross profit has remained relatively stable at 23.6% in 1HF2025.

As compared to 2HF2024, our gross profit margin increased by 2.3 percentage points from 21.3% in 2HF2024 to 23.6% in 1HF2025. Such increase was mainly due to improvement in production efficiency and increase in revenue arising from remarkable recovery of orders from brand partners, which partly offset by the ramp-up of Zhaoqing factory during its initial stage of operation.

Other Income

Our other income consists primarily of scrap sales income and government grants, which depends on the government grant policies and criteria during different time periods.

Distribution and Selling Expenses

Distribution and selling expenses primarily consist of freight and transportation expenses, employee benefit expenses for our sales personnel, travelling expenses, declaration charges, marketing and promotion expenses and others.

For 1HF2024 and 1HF2025, the Group's distribution and selling expenses as a percentage of total revenue remained relatively stable at 2.2% and 2.1% respectively.

Distribution and selling expenses increased from approximately HK\$77.6 million in 1HF2024 to approximately HK\$84.3 million in 1HF2025, primarily due to the increase in freight and transportation expenses as a result of the increase in revenue.

於2025財年上半年，我們的整體毛利維持相對穩定於23.6%。

與2024財年下半年相比，我們的毛利率由2024財年下半年的21.3%增加2.3個百分點至2025財年上半年的23.6%。有關增加主要由於生產效率提高及品牌夥伴的訂單顯著回升使收入增長所致，部份被肇慶工廠於營運初期增產所抵銷。

其他收入

我們的其他收入主要包括廢料銷售收入及根據政府補助政策及不同時期標準獲授的政府補助。

分銷及銷售開支

分銷及銷售開支主要包括貨運及運輸開支、銷售人員的僱員福利開支、差旅開支、報關費、市場推廣及宣傳費以及其他。

就2024財年上半年及2025財年上半年而言，本集團的分銷及銷售開支佔收入總額百分比維持相對穩定，分別為2.2%及2.1%。

分銷及銷售開支由2024財年上半年約港幣77.6百萬元增加至2025財年上半年約港幣84.3百萬元，主要由於收入增加導致貨運及運輸開支增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

General and Administrative Expenses

General and administrative expenses primarily consist of employee benefit expenses for our administrative personnel, depreciation and amortisation, other taxes and surcharges, building management fees, insurance, operating lease rental of land and buildings, office and administrative expenses, bank charges, exchange loss or gain and others.

General and administrative expenses as a percentage of total revenue increased from 7.6% in 1HF2024 to 8.2% in 1HF2025, mainly due to factory relocation and related costs incurred during Zhaoqing factory's initial stage of operation. As compared to 2HF2024, general and administrative expenses as a percentage of total revenue decreased by 0.2 percentage points from 8.4% in 2HF2024.

General and administrative expenses increased from approximately HK\$269.0 million in 1HF2024 to approximately HK\$324.3 million in 1HF2025.

Research and Development Costs

Research and development costs consist of employee benefit expenses for our research and development personnel, raw materials and consumables used and others.

Research and development costs as a percentage of total revenue 3.6% in 1HF2024 to 3.9% in 1HF2025, was mainly due to the Company's strategic focus on R&D, which is the key element of success to the Company in revenue. As compared to 2HF2024, research and development costs as a percentage of total revenue has remained relatively stable at 3.9% in 1HF2025 (2HF2024: 4.0%).

Research and development costs increased from approximately HK\$128.7 million in 1HF2024 to approximately HK\$154.1 million in 1HF2025 as a result of increase of revenue.

一般及行政開支

一般及行政開支主要包括行政人員的僱員福利開支、折舊及攤銷、其他稅項及附加費、樓宇管理費用、保險、土地及樓宇的經營租賃租金、辦公室及行政開支、銀行費用、匯兌虧損或收益以及其他。

一般及行政開支佔收入總額百分比由2024財年上半年的7.6%上升至2025財年上半年的8.2%，主要由於肇慶工廠於營運初期產生工廠搬遷及相關成本。與2024財年下半年相比，一般及行政開支佔收入總額百分比由2024財年下半年的8.4%下降0.2個百分點。

一般及行政開支由2024財年上半年約港幣269.0百萬元增加至2025財年上半年約港幣324.3百萬元。

研發成本

研發成本包括研發人員的僱員福利開支、所使用的原材料及耗材和其他。

研發成本佔收入總額的百分比由2024財年上半年的3.6%上升至2025財年上半年的3.9%，主要由於本公司策略性地聚焦於研發（為本公司成功獲取收益的關鍵因素）所致。與2024財年下半年相比，研發成本佔收入總額的百分比於2025財年上半年維持相對穩定於3.9%（2024財年下半年：4.0%）。

研發成本由2024財年上半年約港幣128.7百萬元增加至2025財年上半年約港幣154.1百萬元，是由於收入增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Operating Expenses

To optimize its production layout in China, the Group has commenced the relocation of its Shenzhen production base by phases to the new production base in Zhaoqing.

In 1HF2025, an exceptional relocation cost of approximately HK\$127.2 million (1HF2024: HK\$90.3 million) was incurred, including:

- seniority compensation for employees of approximately HK\$114.7 million (1HF2024: HK\$86.0 million), and
- write-off of fixed assets of approximately HK\$12.5 million (1HF2024: HK\$4.3 million).

Finance Income

Finance income represents interest income on bank deposits.

Finance Costs

Finance costs represent interest expense on borrowings. Our finance costs as a percentage of total revenue in 1HF2024 and 1HF2025 remained relatively stable at 4.4%.

Finance costs increased from approximately HK\$154.7 million in 1HF2024 to approximately HK\$173.6 million in 1HF2025, as the global interest rates has remained elevated during the period.

Revenue and Net Profit of an Associate – VSCO Holdings (“VSCO”)

VSCO’s revenue amounted to HK\$885.7 million in 1HF2025 as compared with HK\$882.9 million in 1HF2024, whereas net profit amounted to HK\$18.1 million in 1HF2025 as compared to HK\$21.8 million in 1HF2024.

其他經營開支

為優化中國生產佈局，本集團已開始將深圳生產基地分階段遷往位於肇慶的新生產基地。

於2025財年上半年產生的特殊搬遷成本約港幣127.2百萬元(2024財年上半年：港幣90.3百萬元)包括：

- 員工工齡補償約港幣114.7百萬元(2024財年上半年：港幣86.0百萬元)；及
- 固定資產撇賬約港幣12.5百萬元(2024財年上半年：港幣4.3百萬元)。

財務收入

財務收入指銀行存款的利息收入。

財務成本

財務成本指借款的利息開支。於2024財年上半年及2025財年上半年，我們的財務成本佔收入總額的百分比維持相對穩定，為4.4%。

財務成本由2024財年上半年約港幣154.7百萬元增加至2025財年上半年約港幣173.6百萬元，是由於全球利率於期內維持高企所致。

一間聯營公司的收入及純利淨額 – VSCO Holdings(「VSCO」)

VSCO的收入由2024財年上半年的港幣882.9百萬元增加至2025財年上半年的約港幣885.7百萬元，而純利於2025財年上半年為港幣18.1百萬元，於2024財年上半年則為港幣21.8百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Income Tax Expenses

Income tax expenses represent our total current and deferred income tax expenses under the relevant Hong Kong, the People's Republic of China ("PRC") and Vietnam income tax rules and regulations.

Taxation arising in a jurisdiction is calculated at the rate prevailing in the relevant jurisdiction. For 1HF2025, the income tax expenses amounted to approximately HK\$17.9 million, as compared to approximately HK\$28.2 million for 1HF2024.

Adjusted earnings before interest, taxes, depreciation and amortisation ("Adjusted EBITDA")

Adjusted EBITDA are derived by excluding exceptional restructuring costs and share of net losses/profits of associates accounted for using the equity method. The Group's adjusted EBITDA margin was 16.2% in 1HF2025.

The Group's adjusted EBITDA was HK\$642.6 million in 1HF2025. As compared to 1HF2024, it has remained relatively stable. As compared to 2HF2024, the Group's adjusted EBITDA in 1HF2025 was increased by 27.0% from approximately HK\$506.2 million.

Net Profit

As a result of the cumulative effect of the above factors, our net profit in 1HF2025 was approximately HK\$67.6 million, whereas net profit margin in 1HF2025 was 1.7%.

The Group's net profit was HK\$67.6 million in 1HF2025, which decreased by 36.7% from 1HF2024. As compared to 2HF2024, the Group's net profit in 1HF2025 was increased by 86.0% from approximately HK\$36.4 million.

所得稅開支

所得稅開支指根據香港、中華人民共和國(「中國」)及越南的相關所得稅規則及法規計算的即期及遞延所得稅開支總額。

於司法權區產生的稅項按相關司法權區的現行稅率計算。於2025財年上半年，所得稅開支為約港幣17.9百萬元，而2024財年上半年則為約港幣28.2百萬元。

經調整息稅折舊及攤銷前利潤(「經調整EBITDA」)

經調整EBITDA由撇除特殊重組成本及使用權益法入賬的應佔聯營公司虧損淨額／純利而得出。本集團的經調整EBITDA率於2025財年上半年為16.2%。

於2025財年上半年，本集團的經調整EBITDA為港幣642.6百萬元。與2024財年上半年相比，經調整EBITDA維持相對穩定。與2024財年下半年約港幣506.2百萬元相比，本集團於2025財年上半年的經調整EBITDA上升27.0%。

純利

由於上述因素的累計影響，2025財年上半年的純利為約港幣67.6百萬元，而2025財年上半年的純利率為1.7%。

本集團於2025財年上半年的純利為港幣67.6百萬元，較2024財年上半年下降36.7%。與2024財年下半年約港幣36.4百萬元相比，本集團於2025財年上半年的純利上升86.0%。

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Adjusted Net Profit

Excluding exceptional restructuring costs and share of net losses/profits of associates accounted for using the equity method, our adjusted net profit in 1HF2025 was approximately HK\$203.2 million, whereas adjusted net profit margin in 1HF2025 was 5.1%.

The Group's adjusted net profit was HK\$203.2 million in 1HF2025, which was increased by 3.4% from 1HF2024. As compared to 2HF2024, the Group's adjusted net profit in 1HF2025 was increased by 134.2% from approximately HK\$86.8 million.

Liquidity, Financial Resources and Bank Borrowings

As at 30 September 2024, the Group's current ratio (calculated as current assets/current liabilities) was 1.8 and the Group's net debt (represented by bank borrowings less the cash and cash equivalents) was approximately HK\$3,446.5 million.

Net gearing ratio as at 30 September 2024 was 99.0% (31 March 2024: 104.7%), which was calculated as net debt divided by total equity.

Excluding the currencies depreciation impact on the net assets denominated in RMB and VND, the adjusted net gearing as at 30 September 2024 was 84.0% (31 March 2024: 87.6%).

Net cash generated from operating activities increased from approximately HK\$280.4 million in 1HF2024 to approximately HK\$484.1 million in 1HF2025 mainly attributed to increase in operating profit in 1HF2025 as a result of increase in revenue.

經調整純利

撇除特殊重組成本及使用權益法入賬的應佔聯營公司的虧損淨額／純利，2025財年上半年的經調整純利為約港幣203.2百萬元，而2025財年上半年的經調整純利率為5.1%。

本集團於2025財年上半年的經調整純利為港幣203.2百萬元，較2024財年上半年上升3.4%。與2024財年下半年約港幣86.8百萬元相比，本集團於2025財年上半年的經調整純利上升增加134.2%。

流動資金、財務資源及銀行借款

於2024年9月30日，本集團的流動比率（以流動資產除以流動負債計算）為1.8及本集團的負債淨額（即銀行借款減現金及現金等價物）為約港幣3,446.5百萬元。

於2024年9月30日的淨資產負債比率以負債淨額除以權益總額計算為99.0%（2024年3月31日：104.7%）。

撇除貨幣貶值對以人民幣及越南盾計值資產淨值的影響，於2024年9月30日的經調整淨資產負債比率為84.0%（2024年3月31日：87.6%）。

經營活動所得現金淨額從2024財年上半年約港幣280.4百萬元增加至2025財年上半年約港幣484.1百萬元，主要由於2025財年上半年的經營溢利因收入增加而增加所致。

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Net cash used in investing activities amounted to approximately HK\$217.4 million in 1HF2025. The cash used was primarily attributable to purchase of property, plant and equipment in connection with our production facilities.

During 1HF2025, net cash used in financing activities amounted to approximately HK\$188.6 million. The cash outflow from financing activities was mainly due to repayment of borrowings and interest payment.

Working Capital Management

Receivables turnover days	應收款項週轉日數
Payables turnover days	應付款項週轉日數

The receivables turnover days and payables turnover days have remained healthy and stable at 49 and 29 days respectively as at 30 September 2024.

Capital Expenditures

For 1HF2025, the total addition to property, plant and equipment, leasehold land and land use rights, and intangible assets amounted to approximately HK\$224.9 million (1HF2024: HK\$491.3 million), which was mainly attributable additions of production lines and construction of our production facilities at Zhaoqing.

於2025財年上半年，投資活動所用現金淨額為約港幣217.4百萬元。所用現金主要歸因於就生產廠房購買物業、廠房及設備。

於2025財年上半年，融資活動所用現金淨額為約港幣188.6百萬元。融資活動的現金流出主要由於償還借款及利息付款。

營運資金管理

	As at 於	
	30 September 2024 2024年 9月30日 (days) (日數)	31 March 2024 2024年 3月31日 (days) (日數)
Receivables turnover days	49	45
Payables turnover days	29	25

於2024年9月30日，應收款項週轉日數及應付款項週轉日數維持穩健，分別為49日及29日。

資本支出

於2025財年上半年，物業、廠房及設備、租賃土地及土地使用權以及無形資產的添置總額為約港幣224.9百萬元(2024財年上半年：港幣491.3百萬元)，主要由於我們添置生產線及建設肇慶生產廠房所致。

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Pledged Assets

As at 30 September 2024 and 31 March 2024, insurance policy investments in the amount of approximately HK\$68.6 million and HK\$69.6 million respectively was pledged for financing related insurance premium.

Foreign Exchange Risk

We mainly operate in Hong Kong, the PRC and Vietnam. Most of our operating expenses are denominated in RMB and VND, while most of our sales are denominated and settled in U.S. dollar. As the HK dollar is pegged to U.S. dollar, our foreign exchange exposure in respect of the HK dollar is considered minimal. Our management will continue to monitor foreign currency exchange exposure and will take prudent measures to minimise the currency translation risk.

Contingent Liabilities

As at 30 September 2024 and 31 March 2024, the Group did not have any significant contingent liabilities.

Material Acquisitions and Future Plans for Major Investment

Save for the investment in the construction of the production facilities, during 1HF2025, the Group did not conduct any material investments, acquisitions or disposals. In addition, save for the expansion plans as disclosed in the sections headed “Business” and “Future Plans and Use of Proceeds” in the prospectus of the Company dated 24 September 2015, and the framework construction agreements disclosed in the announcements dated 24 July 2017 and 24 April 2018 respectively, the Group has no specific plan for major investment or acquisition for major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

已抵押資產

於2024年9月30日及2024年3月31日，分別為約港幣68.6百萬元及港幣69.6百萬元的保單投資已就融資相關保費作抵押。

外匯風險

我們主要在香港、中國及越南營運，且大部分營運開支以人民幣及越南盾計值，而大部分銷售則以美元計值及結算。由於港幣與美元掛鈎，因此，我們就港幣承受的外匯風險被視為微不足道。管理層將繼續監察外幣匯兌風險，並將採取審慎措施降低貨幣換算風險。

或然負債

於2024年9月30日及2024年3月31日，本集團並無任何重大或然負債。

重大收購事項及未來主要投資計劃

除於2025財年上半年投資興建生產廠房外，本集團並無進行任何重大投資、收購事項或出售事項。此外，除本公司日期為2015年9月24日的招股章程中「業務」及「未來計劃及所得款項用途」各節所披露的擴展計劃以及日期分別為2017年7月24日及2018年4月24日的公告所披露的框架建築協議外，本集團並無特定計劃進行重大投資或收購主要資本資產或其他業務。然而，本集團將繼續物色業務發展的新機遇。

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Employees and Remuneration Policies

As at 30 September 2024, the Group employed a total of 39,148 full-time staff (31 March 2024: 37,006). The total staff cost of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to approximately HK\$1,388.4 million, representing 34.9% of the total revenue of the Group.

We believe our success depends heavily upon our employees' provision of consistent, quality and reliable services. In order to attract, retain and develop the knowledge, skill level and quality of our employees, we place a strong emphasis on training our employees. We provide on-site training periodically and across operational functions, including introductory training for new employees, technical training, professional and management training, team-building and communication training.

We enter into individual employment contracts with our employees to cover matters such as wages, employee benefits, safety and sanitary conditions in the workplace, and grounds for termination. We have designed an evaluation system to assess the performance of our employees. This system forms the basis of our determinations of whether an employee should receive salary raises, bonuses or promotions. Most of our technical personnel are trained and promoted internally, leading to greater employee stability and loyalty.

Events after the Balance Sheet Date

The Group has no significant events after the reporting period and up to the date of this report.

僱員及薪酬政策

於2024年9月30日，本集團合共聘請39,148名全職員工(2024年3月31日：37,006名)。本集團的員工成本(包括薪金、花紅、社會保險、公積金及股份獎勵計劃)總額為約港幣1,388.4百萬元，佔本集團收入總額34.9%。

我們認為，我們的成功在很大程度上有賴僱員提供一致、優質及可靠的服務。為吸引、挽留僱員以及提高僱員的知識、技能水平及質素，我們非常注重僱員培訓。我們定期為各營運職能提供實地培訓，包括新僱員的入職培訓、技術培訓、專業及管理培訓、團隊建設及溝通培訓。

我們與僱員訂立個別僱傭合約，涵蓋工資、僱員福利、工作地點的安全及衛生條件以及終止僱傭關係理由等事宜。我們已設計一套評核制度以評估僱員的表現。此制度作為我們決定僱員應否獲得加薪、花紅或晉升的依據。大部分技術人員均經內部培訓及晉升，從而提高了僱員的穩定性和忠誠度。

結算日後事項

於報告期後及直至本報告日期，本集團並無重大事項。

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FUTURE PROSPECTS AND STRATEGIES

Trend Analysis

As the destocking cycle of consumer brands ended in the first half of the fiscal year, procurement orders in the industry have become more favorable in the second half of Fiscal 2025, showing a momentum of recovery. As a result, the Group will need to further restore its production capacity to meet incoming orders. Meanwhile, brands are placing greater emphasis on their supply chain partners' ability to respond promptly to the market and deliver innovative products in a sustainable manner, and are setting higher standards for balancing demand and production planning, flexible production capacity adjustment, automation and digitalization. Leveraging its core technologies, Regina Miracle has further implemented precise production planning, automation and templating while reducing the raw material supply lead time, thus reinforcing the Group's position as a unique and scarce supply chain partner among its major brand partners.

The Group's revenue from visible incoming orders in the second half of Fiscal 2025 has continued to increase year-on-year. Based on the expected progress of the resumption of production capacity, full-year revenue is expected to grow at low-teens level year-on-year. Regarding the core business segments:

未來前景及策略

趨勢分析

隨著消費品牌去庫存週期於上半財年結束，行業訂單情況於2025下半財年基本轉趨明朗，迎來復甦勢頭。本集團因而需要進一步恢復相應產能，配合訂單需求。與此同時，品牌日益重視供應鏈夥伴快速響應市場及可持續產品創新的能力，並對平衡需求及排程、靈活調度產能、自動化及數字化等方面提出更高要求。維珍妮進一步憑藉核心技術，推行精準排產、自動化、模板化，縮減原材料的供應週期，繼續強化本集團作為各大品牌夥伴獨特且具稀缺性的供應鏈合作夥伴的定位。

本集團2025財年下半年的可見訂單收入同比繼續上升，按預期產能恢復進度，全年收入有望實現低雙位數(low-teens level)的同比增長。就核心業務板塊而言：

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- **Intimate wear:** The Group is actively developing shapewear in addition to its core products of bras and bra tops, aiming to drive business growth through category expansion. Building on the collaboration with its major brand partners, the Group will also make targeted and comprehensive efforts to explore the potential for cooperation with various emerging and quality brand partners to offset the impact of the decline in business from certain brand partners and promote a steady rebound of the overall business. Revenue from this business segment is expected to achieve low single-digit year-on-year growth in Fiscal 2025.
- **Sports products:** The Group has established a significant leading advantage in the sports bra sub-segment through product innovation, and has driven order growth by supporting its brand partners to expand their market share. Meanwhile, the rapid development of the Bonding apparel business has also injected notable growth momentum into this business segment. Coupled with the expansion of brand partners, revenue from the overall sports products business segment is expected to realize double-digit year-on-year growth in Fiscal 2025.
- **Consumer electronics components:** Market demand for VR products has increased with the arrival of a new iterative cycle. This, coupled with the launch of new product by the Group's major brand partner, has further boosted order growth. Full-year performance for Fiscal 2025 is expected to show a significant improvement compared with last year.
- **貼身內衣：**除核心產品胸圍及背心外，本集團亦積極發展塑型內衣，旨在透過品類拓展帶動增量業務。在核心大型品牌夥伴的基礎上，本集團將精準深挖多個新興優質品牌夥伴合作潛力，以彌補個別品牌夥伴業務收縮的影響，並推動整體業務穩步回升；預期此業務板塊2025財年收入實現同比低單位數的增長。
- **運動產品：**本集團以產品創新在運動胸圍此細分品類確立了顯著領先的優勢，並透過助力品牌夥伴進一步擴大市場份額，推動自身訂單增長。同時，Bonding服裝業務的迅速發展亦為此業務板塊注入重要增長動力，加之品牌合作夥伴的拓展，預期推動整體運動產品業務2025財年收入實現雙位數同比增長。
- **消費電子配件：**VR產品市場需求隨新一輪迭代週期的到來而增加，加之本集團主要品牌夥伴新產品上市，進一步推動訂單增長，2025財年全年表現將較去年有顯著回升。

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STRATEGIES AND OUTLOOK

I. Fortify core business of intimate wear with firm positioning and brand partner structure optimization

In order to promote the stability, adaptability and growth of its business in the long term, the Group will conduct a thorough review of its existing brand partner structure and implement a series of adjustment and refinement measures. For its major brand partners, the Group will focus its R&D efforts on the development of tailored pillar products that span multiple categories through in-depth technical collaboration and product innovation. This will ensure that the mutual collaboration remains competitive in the market, and further strengthen the long-term partnerships. Meanwhile, the Group will enhance its efforts in identifying and cultivating emerging brand partners that are closely aligned with the Group's positioning and development philosophy, strive to build a more robust and dynamic brand partner matrix, and explore deeper cooperation potential with them to pave the way for new areas of future growth. The Group will also prudently evaluate the market adaptability and business risks of its brand partners and formulate corresponding strategies to enhance the stability of its core intimate wear business across the board.

策略展望

一、 堅定定位優化品牌夥伴結構，穩守貼身內衣核心業務

本集團將細緻審視現有品牌夥伴結構並實施一系列調整及優化措施，以促進業務長遠的穩定性、適應性和增長。對於核心品牌夥伴，本集團將集中研發力量，透過深度技術合作及產品創新，為其量身訂製覆蓋多個賽道的支柱產品，確保雙方合作於市場中保持競爭力，並進一步鞏固雙方的長期合作關係。同時，本集團將加強對與集團定位及發展理念高度契合的新興品牌夥伴之篩選及培育工作，致力建設更完善且具活力的品牌夥伴陣容，並與之共同探索更深層次的合作潛力，開拓未來發展的新領域。本集團亦將因應品牌夥伴的市場適應能力及業務風險作謹慎評估，從而制定應對方案，全面提升貼身內衣核心業務的穩定性。

II. Leverage leading advantages in core technology and craftsmanship to drive long-term growth with Bonding product series

Regina Miracle has maintained an absolute technological leadership position and a barrier to entry in the intimate wear market for years through its long-term investment in the R&D and innovation in Bonding craftsmanship. In recent years, the Group has initiated efforts on cross-category application and expansion of its proprietary technology matrix, with particular emphasis on functional apparel products as a key area for growth. The market demand for Bonding apparel with technological aesthetics has continued to grow and has gradually established itself as a trend. The apparel products developed by the Group have begun to capture market interest, bolstered by strong recognition and collaboration from certain international and domestic fast-growing emerging sports brand partners that highly valued differentiated innovative products. Building on this foundation, the Group will seize the opportunities to promote the Bonding apparel to cover more core sports brand partners, thereby expanding the product's market penetration. In addition, intimate wear brand partners have been gradually expanding their product offerings into the sports category, which also creates broader growth prospects for the Group's sports products segment. With due consideration to the market potential, product trends and its competitive edges, the Group will strive to achieve the phased goal of growing the overall revenue of the sports products segment to the same level as the intimate wear segment over the next two to three years, while increasing the gross profit margin of the segment.

二、 依託核心工藝技術領先優勢，以Bonding系列產品驅動長遠增長

維珍妮憑藉對Bonding工藝的長期研發創新投入，多年來在貼身內衣市場上一直保持絕對領先的技術優勢及壁壘。近年來，本集團著手將專利技術矩陣進行跨品類複用與延展，其中尤以功能性服裝產品作為發展重點。市場對具科技感外觀的Bonding服裝需求正持續增長，並已逐步形成潮流趨勢。本集團開發的服裝產品，隨著個別國際及國內高速增長的新興運動品牌夥伴對差異化創新產品的高度認可與合作，已初步贏得市場青睞。在此基礎上，本集團將把握機會以點帶面，進一步將Bonding服裝推廣至更多核心運動品牌夥伴，以擴大產品的市場滲透率。此外，貼身內衣板塊品牌夥伴逐步將產品品類擴展至運動產品領域，均為本集團的運動板塊業務創造更廣闊的增長前景。綜合考量市場空間、產品趨勢，及競爭優勢，本集團將致力於未來兩至三年，實現運動產品板塊整體收入增長至與貼身內衣板塊持平的階段性目標，同時提升該板塊毛利率。

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III. Over the next three years: Implement targeted strategies to achieve three major goals of “economies of scale, cost reduction and efficiency enhancement, and debt reduction” to strive for better returns

The Group will continue to improve the capacity utilization of its production bases in both China and Vietnam to support the long-term strategies of various brands for both their international and “China for China” markets, with a view to capturing the opportunities presented by the current market recovery and the momentum of the business rebound, thus laying a solid foundation for optimizing its economies of scale.

The Group is implementing a range of cost reduction and efficiency enhancement measures covering various aspects, including R&D, production, and operations, and strengthening the collective awareness of efficiency. In particular, the Group is further standardizing its R&D mechanism and implementing targeted R&D strategies to improve the conversion of R&D efforts into orders. With regard to production, the Group will continue to evaluate the organizational structure of its business and functional departments, optimize the allocation of human resources in its supporting functions, and review various operational processes so as to identify opportunities for improvement in terms of human resource efficiency. These cost reduction and efficiency improvement measures are expected to gradually yield results in Fiscal 2026.

In terms of the use of future cash inflow from profit, the Group will prioritize reducing debt levels after rewarding shareholders, so as to optimize its capital structure and achieve a more robust financial position, thereby creating better returns for shareholders.

三、未來三年：精準策略實現「規模效應，降本增效，全力減債」三大目標，致力創造更佳回報

本集團將繼續提升中越兩地生產基地的產能利用率，以配合各大品牌對國際市場及「China for China」市場的長遠規劃，務求把握當前市場復甦的契機及業務回升的勢頭，為實現優化規模經濟效益奠定堅實基礎。

本集團正推行全面覆蓋研發、生產、營運等多個環節的一系列降本增效措施，並強化全員效益意識。其中，本集團進一步規範研發機制，落實精準研發策略，以提升研發向訂單的轉化。生產方面，本集團持續審視公司業務及職能部門的組織架構，合理化支持部門的人員配比，並檢視各項作業流程，尋找人效提升空間。該等降本增效措施預期於2026財年逐漸顯現成效。

至於未來新增的利潤現金，本集團將在回饋股東後，優先用於減低負債比例，以優化資本結構及更穩健的財務狀況，為股東創造更佳回報。

IV. Committed to the vision for sustainable development and create shared value for all stakeholders

Regina Miracle deeply recognizes the importance of Environmental, Social and Governance (ESG) in promoting corporate sustainability. Therefore, the Group has established a governance framework that encompasses “leadership – decision-making – execution” layers to actively implement its sustainability strategies, and is committed to fully integrating environmental and social responsibility into its management decisions, day-to-day operations and corporate culture. During the Period, the Group made progress in the four major areas of its sustainability agenda, namely carbon reduction, waste management, sustainable innovation, and people and community.

In particular, the Group has submitted a group-wide carbon reduction target under the Science Based Targets initiative (SBTi). Currently, the first phase of qualification verification has been completed and the second phase of target review has been initiated. Regarding the use of renewable energy, the Group has completed the installation of the second phase of solar power generation modules at the Vietnam Factory C during the Period, and plans to install solar energy facilities at the Hung Yen factory and the Zhaoqing production base in the second half of the financial year and next year, respectively.

四、秉持可持續發展願景，為各持份者創造共同價值

維珍妮深諳環境、社會及企業管治(ESG)對推動企業永續發展的重要性，故構建「領導層－決策層－執行層」的管治架構，積極落實可持續發展策略，致力在管理決策、日常營運及企業文化中，全面體現環境及社會責任。期內，本集團在自身可持續發展議程的四大範疇，包括減碳、廢物管理、可持續的創新發展、人才及社區，均取得進展。

其中，本集團依循「科學基礎減碳目標倡議」(SBTi)提交了覆蓋全集團的減碳目標。目前，第一階段資格驗收已經完成，第二階段的目標審核亦已啟動。可再生能源使用方面，本集團已於期內完成越南C廠第二期的太陽能發電模組安裝，並將於下半年財年及明年分別於興安廠房及肇慶生產基地安裝太陽能設施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group is honored that its long-term commitment to sustainability has been widely recognized by the industry. Regina Miracle has made unremitting efforts to explore new environmentally friendly materials, research and develop innovative technologies and reform production models to create more sustainable, innovative and distinctive products.

Regina Miracle received the Sustainable Innovation Award at the Femmy Awards 2024, a testament to the Group's dedicated efforts in promoting sustainable development through innovation and technology. In addition, the laboratory at the Group's production base in China has long been accredited by the International Laboratory Accreditation Cooperation – Mutual Recognition Arrangement (ILAC-MRA) and the China National Accreditation Service for Conformity Assessment (CNAS), and the laboratory at the Group's production base in Vietnam also obtained accreditation from ILAC-MRA and the Vietnam Institute of Accreditation (VACI) in September 2024. At present, all of the Group's major laboratories in both countries have achieved international and national standards, reflecting the Group's competitive edges in the industry. The ISO50001 energy management system certification obtained by the Zhaoqing production base not only attests to the Group's implementation of energy saving and carbon reduction measures to achieve its emission reduction targets, but also demonstrates the Group's emphasis and commitment to reducing energy consumption and enhancing energy utilization efficiency.

本集團對在可持續發展的長期投入獲得業界的廣泛認可感到十分榮幸。維珍妮一直致力探索環保新物料、研發創新技術及革新生產模式，打造更具可持續性、創新及特色的產品。

維珍妮於「2024年Femmy Awards」榮獲「可持續創新獎」，這充分肯定了本集團透過創新及技術推動可持續發展的不懈追求。此外，本集團的中國生產基地實驗室多年前已是國際實驗室所認可合作組織相互承認安排(ILAC-MRA)及中國合格評定國家認可委員會(CNAS)認可實驗室，而本集團的越南生產基地實驗室亦於2024年9月取得ILAC-MRA及越南認可機構(VACI)的認證，目前本集團旗下兩地所有主要實驗室均已達到國際及所在國家的標準水平，反映本集團在行業中的競爭優勢。而肇慶基地取得的ISO50001能源管理體系認證，不僅印證了本集團貫徹節能減碳措施以落實減排目標，亦展現了本集團對降低能源消耗及提升能源利用效率的重視與投入。

Conclusion

Regina Miracle has remained resilient in the challenging operating environment over the past few years, and has continued to enhance its product strengths and competitiveness in the markets. The Group has steadfastly implemented the strategies of prioritizing its core business segments, leveraging the competitive edges of its unique and proprietary Bonding craftsmanship to chart a path for apparel business growth, and pursuing the “Better & Best” product positioning strategy. Meanwhile, initiatives to forge new brand partnerships and strengthen collaborations with existing brand partners are gradually yielding results. The Group has observed initial signs of market recovery in the first half of Fiscal 2025.

Nonetheless, the Group is fully aware that there is still room for improvement in key business nodes such as R&D, production efficiency and operational management. Therefore, the Group will continue to strive to maintain its leading position in product R&D, ensure stable product quality and reliable product delivery, and implement comprehensive cost reduction and efficiency enhancement measures to further optimize its cost structure. This approach aims to gradually restore and strengthen the Group’s profitability while actively expanding its business scale to achieve sustainable growth.

The Group would like to express its sincere gratitude to the management team and all staff members for their unremitting efforts, and to its brand partners, supply chain partners, business partners and shareholders for their unwavering support. Going forward, Regina Miracle will continue to adhere to its core philosophy of innovation, quality and efficiency, leverage its unique advantages in Bonding craftsmanship, product R&D and market expansion, and further refine its operating strategies to keep pace with market dynamics and seize the opportunities presented by the market recovery, so as to create long-term value for its shareholders and all stakeholders.

總結

維珍妮在過去數年充滿挑戰的經營環境中保持韌性，不斷提升產品優勢及市場競爭力。本集團聚焦主營業務，確立了利用獨特的Bonding專利工藝優勢發展服裝業務的增長路徑，鎖定中高端(Better & Best)產品定位策略。該等策略已被嚴格執行。同時，開拓新品牌夥伴及深化現有品牌夥伴合作的舉措正逐步顯現成果。本集團已於2025財年上半年初步捕捉到市場回暖的信號。

然而，本集團深明在研發、生產效率、經營管理等關鍵業務節點尚有提升空間，故將繼續努力保持產品研發的領先地位，確保穩定的產品品質及可靠的產品交期，同時於推行全面的降本增效措施，以進一步優化成本結構，在積極拓展業務規模的同時，逐步修復並增強盈利能力，實現可持續增長。

本集團衷心感激管理團隊及全體同仁的不懈努力，以及品牌合作夥伴、供應鏈夥伴、業務合作夥伴及各位股東的堅定支持。展望未來，維珍妮將繼續秉承創新、品質、效率的核心理念，發揮在Bonding工藝、產品研發及市場拓展等領域的獨特優勢，不斷優化經營策略，緊貼市場動態，把握復甦機遇，為股東及所有持份者創造長遠價值。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



**TO THE BOARD OF DIRECTORS OF
REGINA MIRACLE INTERNATIONAL (HOLDINGS) LIMITED**
(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 36 to 92, which comprises the interim condensed consolidated balance sheet of Regina Miracle International (Holdings) Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2024 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated cash flow statement for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

羅兵咸永道

致維珍妮國際(控股)有限公司
董事會
(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第36至92頁的中期財務資料，此中期財務資料包括維珍妮國際(控股)有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於2024年9月30日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備及列報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按照我們協定的業務約定條款僅向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

審閱範圍

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

結論

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令我們保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 November 2024

羅兵咸永道會計師事務所
執業會計師

香港，2024年11月27日

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明綜合收益表

For the six months ended 30 September 2024

截至2024年9月30日止六個月

			Six months ended 30 September 截至9月30日止六個月	
			2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Note 附註		
Revenue	收入	6	3,977,617	3,544,797
Cost of sales	銷售成本	8	(3,039,600)	(2,702,087)
Gross profit	毛利		938,017	842,710
Other income, net	其他收入淨額	7	18,459	10,713
Distribution and selling expenses	分銷及銷售開支	8	(84,273)	(77,578)
General and administrative expenses	一般及行政開支	8	(324,254)	(268,971)
Research and development costs	研發成本	8	(154,092)	(128,663)
Other operating expenses	其他經營開支	8	(127,191)	(90,273)
Operating profit	經營溢利		266,666	287,938
Finance income	財務收入		770	1,290
Finance costs	財務成本		(173,568)	(154,716)
Finance costs, net	財務成本淨額	9	(172,798)	(153,426)
Share of net (losses)/profits of associates accounted for using the equity method	使用權益法入賬的應佔聯營公司(虧損)/純利淨額	13	(8,378)	522
Profit before income tax	除所得稅前溢利		85,490	135,034
Income tax expenses	所得稅開支	10	(17,871)	(28,211)
Profit for the period attributable to owners of the Company	期內本公司擁有人應佔溢利		67,619	106,823
Earnings per share attributable to owners of the Company (expressed in HK cents per share)	本公司擁有人應佔每股盈利(以每股港仙呈列)			
- Basic and diluted	- 基本及攤薄	11	5.5	8.7

The above interim condensed consolidated income statement should be read in conjunction with the accompanying notes.

上述中期簡明綜合收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 September 2024

截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	67,619	106,823
Other comprehensive income/(loss)	其他全面收入／(虧損)		
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss</i>	<i>已重新分類或可於其後重新分類至損益的項目</i>		
Currency translation differences	貨幣換算差額	36,709	(428,489)
Fair value gain/(loss) on insurance policy investments, net	貨單投資公平值收益／(虧損)淨額	7,988	(624)
Fair value change on trade receivables carried at fair value through other comprehensive income ("FVOCI")	按公平值計入其他全面收入列賬的貿易應收賬款的公平值變動	(33,738)	(22,738)
Reclassification of trade receivables FVOCI reserve to factoring interests and charges upon disposals	於出賣後將按公平值計入其他全面收入的貿易應收賬款儲備重新分類至保理利息及費用	33,869	22,421
Sharing of the result of an associate	應佔一間聯營公司的業績	71	283
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收入／(虧損)(已扣除稅項)	44,899	(429,147)
Total comprehensive income/(loss) for the period attributable to owners of the Company	期內本公司擁有人應佔全面收入／(虧損)總額	112,518	(322,324)

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明綜合全面收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 September 2024

於2024年9月30日

	Note	As at 30 September 2024 於2024年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
ASSETS			
Non-current assets			
Property, plant and equipment	12	4,204,763	4,210,405
Right-of-use assets	12	453,944	468,678
Investment properties		116,996	115,589
Intangible assets	12	26,227	27,469
Insurance policy investments		232,876	220,242
Investments in associates	13	387,130	396,682
Deposits and prepayments		111,692	119,164
Deferred income tax assets		70,687	52,882
		5,604,315	5,611,111
Current assets			
Inventories		1,464,538	1,225,092
Trade receivables	14	1,106,951	1,027,483
Deposits, prepayments and other receivables		180,270	111,486
Tax recoverable		216	3,299
Restricted bank deposits		1,066	1,162
Cash and cash equivalents		704,743	623,117
		3,457,784	2,991,639
Total assets		9,062,099	8,602,750

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明綜合資產負債表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 September 2024

於2024年9月30日

	Note	As at 30 September 2024 於2024年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
EQUITY			
Equity attributable to owners of the Company			
Share capital	15	95,247	95,247
Reserves		3,387,746	3,275,228
Total equity		3,482,993	3,370,475
LIABILITIES			
Non-current liabilities			
Borrowings	16	3,532,843	3,532,595
Other payables		9,004	35,420
Lease liabilities		77,510	81,986
Deferred income tax liabilities		82,469	80,403
		3,701,826	3,730,404
Current liabilities			
Trade payables	17	571,941	390,330
Accruals and other payables		594,048	413,770
Lease liabilities		32,714	40,658
Borrowings	16	618,442	621,032
Current income tax liabilities		60,135	36,081
		1,877,280	1,501,871
Total liabilities		5,579,106	5,232,275
Total equity and liabilities		9,062,099	8,602,750

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明綜合資產負債表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 September 2024

截至2024年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Statutory surplus reserve	Trade receivables at FVOCI reserve	Insurance policy investments reserve	Investment Properties reserve	Exchange reserve	Retained earnings	Total
		股本	股份溢價	法定盈餘儲備	按公平值計入其他全面收入的貿易應收賬款	保單投資儲備	投資物業儲備	外匯儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 1 April 2024	於2024年4月1日的結餘	95,247	1,705,969	96,254	(1,475)	12,249	77,245	(657,961)	2,042,947	3,370,475
Profit for the period	期內溢利	-	-	-	-	-	-	-	67,619	67,619
Other comprehensive income	其他全面收入									
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	36,709	-	36,709
Fair value gain on insurance policy investments	保單投資的公平值收益	-	-	-	-	7,988	-	-	-	7,988
Fair value change on trade receivables carried at FVOCI	按公平值計入其他全面收入列賬的貿易應收賬款的公平值變動	-	-	-	(33,738)	-	-	-	-	(33,738)
Reclassification of trade receivables FVOCI reserve to factoring interests and charges upon disposals	於出售后將按公平值計入其他全面收入的貿易應收賬款儲備重新分類至保理利息及費用	-	-	-	33,869	-	-	-	-	33,869
Sharing of the exchange gains recognized in OCI of an associate (Note 13)	於一間聯營公司的其他全面收入確認的應佔匯兌收益(附註13)	-	-	-	-	-	-	71	-	71
Total comprehensive income for the period	期內全面收入總額	-	-	-	131	7,988	-	36,780	67,619	112,518
Balance at 30 September 2024	於2024年9月30日的結餘	95,247	1,705,969	96,254	(1,344)	20,237	77,245	(621,181)	2,110,566	3,482,993

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 September 2024

截至2024年9月30日止六個月

		Attributable to owners of the Company							Total
		Share capital	Share premium	Statutory surplus reserve	Trade receivables at FVOCI reserve	Insurance policy investments reserve	Exchange reserve	Retained earnings	
		股本	股份溢價	法定盈餘儲備	按公平值計入其他全面收入的貿易應收賬款儲備	保單投資儲備	外匯儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 1 April 2023	於2023年4月1日的結餘	95,247	1,705,969	95,862	(813)	4,835	(318,887)	1,965,049	3,547,262
Profit for the period	期內溢利	-	-	-	-	-	-	106,823	106,823
Other comprehensive (loss)/income	其他全面(虧損)/收入								
Currency translation differences	貨幣換算差額	-	-	-	-	-	(428,489)	-	(428,489)
Fair value loss on insurance policy investments	保單投資的公平值虧損	-	-	-	-	(624)	-	-	(624)
Fair value change on trade receivables carried at FVOCI	按公平值計入其他全面收入列賬的貿易應收賬款的公平值變動	-	-	-	(22,738)	-	-	-	(22,738)
Reclassification of trade receivables FVOCI reserve to factoring interests and charges upon disposals	於出售後將按公平值計入其他全面收入的貿易應收賬款儲備重新分類至保理利息及費用	-	-	-	22,421	-	-	-	22,421
Sharing of the exchange gains recognized in OCI of an associate (Note 13)	於一間聯營公司的其他全面收入確認的應佔匯兌收益(附註13)	-	-	-	-	-	283	-	283
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	-	-	-	(317)	(624)	(428,206)	106,823	(322,324)
Balance at 30 September 2023	於2023年9月30日的結餘	95,247	1,705,969	95,862	(1,130)	4,211	(747,093)	2,071,872	3,224,938

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

中期簡明綜合現金流量表

For the six months ended 30 September 2024

截至2024年9月30日止六個月

Six months ended 30 September

截至9月30日止六個月

	Note 附註	2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Cash flows generated from operating activities	經營活動所得現金流量		
Cash generated from operations	經營業務所得現金	490,612	412,535
Profits tax paid	繳納利得稅	(6,474)	(132,112)
Net cash generated from operating activities	經營活動所得現金淨額	484,138	280,423
Cash flows used in investing activities	投資活動所用現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(180,878)	(205,351)
Prepayments for purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產的預付款項	(32,917)	(17,201)
Prepayment for right-of-use assets (Leasehold land and land use rights)	使用權資產(租賃土地及土地使用權)的預付款項	-	(125)
Purchase of intangible assets	購買無形資產	(2,082)	(3,701)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,125	2,891
Purchase of insurance policy investments	購買保單投資	(5,538)	(6,892)
Proceeds from disposal of insurance policy investments	出售保單投資所得款項	1,072	590
Dividend received from an associate	收到一間聯營公司股息	-	19,211
Interest received	已收利息	770	1,290
Net cash used in investing activities	投資活動所用現金淨額	(217,448)	(209,288)

The above interim condensed consolidated cash flow statement should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

中期簡明綜合現金流量表

For the six months ended 30 September 2024

截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Note 附註	
Cash flows used in financing activities	融資活動所用現金流量		
Proceeds from new borrowings	新增借款所得款項	16	1,702,218
Repayments of borrowings	償還借款	16	(1,704,560)
Principal element of lease payments	租賃付款的本金部分		(17,068)
Interest paid	已付利息		(169,161)
Net cash used in financing activities	融資活動所用現金淨額		(188,571)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		78,119
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		(20,033)
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響		623,117
Cash and cash equivalents at end of the period	期末現金及現金等價物		3,507
			704,743
			460,847

The above interim condensed consolidated cash flow statement should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1 General information

Regina Miracle International (Holdings) Limited (the “Company”) was incorporated in the Cayman Islands on 21 September 2010 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment company and its subsidiaries are principally engaged in the manufacturing and trading of intimate wear, sports products, consumer electronics components and bra pads and other accessory products.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

This interim condensed consolidated financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. This interim condensed consolidated financial information has been approved for issue by the Board of Directors on 27 November 2024.

This interim condensed consolidated financial information has been reviewed, not audited.

1 一般資料

維珍妮國際(控股)有限公司(「本公司」)於2010年9月21日根據開曼群島公司法(2010年修訂本)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資公司，而其附屬公司主要從事生產及買賣貼身內衣、運動產品、消費電子配件以及胸杯及其他配件產品。

本公司股份於香港聯合交易所有限公司主板上市。

除另有註明者外，本中期簡明綜合財務資料以港幣(「港幣」)列示。本中期簡明綜合財務資料已於2024年11月27日獲董事會批准刊發。

本中期簡明綜合財務資料已經審閱而未經審核。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

2 Basis of preparation

This interim condensed consolidated financial information for the six months ended 30 September 2024 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”.

The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

3 Material accounting policies

The accounting policies applied to this interim condensed consolidated financial information are consistent with those of the annual financial statements for the year ended 31 March 2024, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings. Accounting policies not described in the annual financial statements for the year ended 31 March 2024, and the adoption of amended standards effective for the financial year ending 31 March 2024 are described below.

2 編製基準

截至2024年9月30日止六個月的本中期簡明綜合財務資料已按照香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

中期簡明綜合財務資料並不包括通常包括於年度綜合財務報表中的所有附註類別。因此，本中期簡明綜合財務資料應與根據香港財務報告準則（「香港財務報告準則」）所編製本集團截至2024年3月31日止年度的年度財務報表一併閱讀。

3 重大會計政策

應用於本中期簡明綜合財務資料的會計政策與截至2024年3月31日止年度的年度財務報表採納者一致，惟使用預期年度盈利總額所適用稅率作出的所得稅估計除外。截至2024年3月31日止年度的年度財務報表並無載述的會計政策及採納截至2024年3月31日止財政年度生效的經修訂準則載列如下。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3 Material accounting policies (Continued)

(a) New and amended standards adopted by the Group

The following new and amended standards are mandatory and have been adopted by the Group for the first time for the financial periods beginning on 1 April 2024.

HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current
HKAS 1 (Amendments)	Non-current Liabilities with Covenants (Amendments)
HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback
HK Int 5 (2020)	Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements (Amendments)

The adoption of the above new and amended standards did not have any significant impact on the results and financial position of the Group.

3 重大會計政策(續)

(a) 本集團已採納的新訂及經修訂準則

下列新訂及經修訂準則由本集團於2024年4月1日開始的財政期間首次強制採納。

香港會計準則第1號 (修訂本)	負債分類為流動或非流動
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債(修訂)
香港財務報告準則第16號(修訂本)	售後租回的租賃負債
香港詮釋第5號 (2020年)	香港詮釋第5號 (2020年)財務報表的呈列—借款人對包含可要求償還條款的定期貸款分類
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排(修訂)

採納上述新訂及經修訂準則對本集團的業績及財務狀況並無造成任何重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3 Material accounting policies (Continued)

(b) Amendments and interpretation to existing and new standards not yet adopted by the Group

The following amendments and interpretation to existing and new standards have been issued but are not effective for the financial year beginning on or after 1 April 2024 and have not been early adopted by the Group.

3 重大會計政策(續)

(b) 本集團尚未採納的現有準則的修訂及詮釋以及新訂準則

下列現有準則的修訂及詮釋以及新訂準則已頒佈，但於2024年4月1日或之後開始的財政年度尚未生效，而本集團尚未提早採納。

		Effective for annual periods beginning on or after 於以下日期或之後 開始的年度期間生效
HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability	1 April 2025
香港會計準則第21號及香港財務 報告準則第1號(修訂本)	缺乏可兌換性	2025年4月1日
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments	1 April 2026
香港財務報告準則第9號及香港 財務報告準則第7號(修訂本)	金融工具分類及計量的修訂	2026年4月1日
HKFRS 18 (New standard)	Presentation and Disclosure in Financial Statements	1 April 2027
香港財務報告準則第18號 (新訂準則)	財務報表的呈列及披露	2027年4月1日
HKFRS 19 (New standard)	Subsidiaries without Public Accountability: Disclosure	1 April 2027
香港財務報告準則第19號 (新訂準則)	非公共受託責任附屬公司：披露	2027年4月1日
HK Int 5 (Amendments)	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 April 2027
香港詮釋第5號(修訂本)	香港詮釋第5號財務報表的呈列－借款人對 包含可要求償還條款的定期貸款分類	2027年4月1日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港 會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的 資產出售或投入	待定

3 Material accounting policies (Continued)

(b) Amendments and interpretation to existing and new standards not yet adopted by the Group (Continued)

The Group has not adopted above amendments and interpretation to existing and new standards that are not yet effective for this interim reporting period. The Group anticipates that the application of the above amendments and interpretation to existing and new standards have no material impact on the results and the financial position of the Group.

4 Critical accounting estimates and judgements

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's consolidated financial statements for the year ended 31 March 2024.

3 重大會計政策(續)

(b) 本集團尚未採納的現有準則的修訂及詮釋以及新訂準則(續)

本集團尚未採納上述於本中期報告期間尚未生效的現有及新訂準則修訂及詮釋。本集團預期應用上述現有及新訂準則的修訂及詮釋對本集團的業績及財務狀況並無重大影響。

4 主要會計估計及判斷

編製中期簡明綜合財務資料需要管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策的應用及所呈報資產及負債、收入及開支的金額。實際結果可能與該等估算存在差異。

編製本中期簡明綜合財務資料時，管理層應用本集團會計政策時所作出的重大判斷及估計不確定因素的主要來源與本集團截至2024年3月31日止年度綜合財務報表所應用者相同。

5 Financial risk management and financial instruments

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks including cash flow interest rate risk, foreign currency risk, credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 March 2024.

There have been no changes in the risk management policies since year end.

5.2 Liquidity risk

The tables below analyse the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

5 財務風險管理及金融工具

5.1 財務風險因素

本集團業務承受多種財務風險，包括現金流量利率風險、外匯風險、信貸風險及流動資金風險。

中期簡明綜合財務資料並無包括年度財務報表規定的全部財務風險管理資料及披露內容，並應與本集團截至2024年3月31日止年度的綜合財務報表一併閱讀。

自年末以來，風險管理政策概無出現任何變動。

5.2 流動資金風險

下表根據結算日至合約到期日的剩餘期限，按相關的到期組別分析本集團非衍生金融負債。下表披露金額為合約未貼現現金流量。12個月內到期的結餘相等於其賬面值，原因為其貼現影響並不重大。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5 Financial risk management and financial instruments (Continued)

5.2 Liquidity risk (Continued)

The analysis shows the cash outflow for bank borrowings based on agreed scheduled repayments set out in the loan agreements, while interest payments are computed using contractual rates.

5 財務風險管理及金融工具 (續)

5.2 流動資金風險 (續)

該分析顯示按貸款協議所載協定還款期的銀行借款現金流出，而利息款項以合約利率計算。

		Within 1 year 一年內 HK\$'000 港幣千元	Between 1 and 2 years 一至兩年 HK\$'000 港幣千元	Between 2 and 5 years 兩至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 30 September 2024 (unaudited)	於2024年9月30日 (未經審核)					
Trade payables	貿易應付賬款	571,941	-	-	-	571,941
Accruals and other payables	應計費用及其他應付款項	334,725	-	-	9,004	343,729
Lease liabilities	租賃負債	30,981	23,905	27,858	33,964	116,708
Borrowings and bank interest payables	借款及應付銀行利息	860,500	2,617,015	1,041,487	-	4,519,002
		1,798,147	2,640,920	1,069,345	42,968	5,551,380
As at 31 March 2024 (audited)	於2024年3月31日 (經審核)					
Trade payables	貿易應付賬款	390,330	-	-	-	390,330
Accruals and other payables	應計費用及其他應付款項	225,220	-	-	10,444	235,664
Lease liabilities	租賃負債	43,897	22,195	35,441	40,538	142,071
Borrowings and bank interest payables	借款及應付銀行利息	661,399	2,279,669	1,482,545	-	4,423,613
		1,320,846	2,301,864	1,517,986	50,982	5,191,678

5 Financial risk management and financial instruments (Continued)

5.3 Fair values estimation

The carrying values of the Group's current financial assets, including trade receivables, deposits, other receivables, restricted bank deposits and cash and cash equivalents, and current financial liabilities, including trade payables, accruals and other payables, lease liabilities and bank borrowings approximate their fair values due to their short maturities. The carrying amounts of non-current deposits, other payables, bank borrowings and lease liabilities approximate their fair values which are estimated based on the discounted cash flows.

The table below analyses financial instruments carried at fair values, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

5 財務風險管理及金融工具 (續)

5.3 公平值估計

由於本集團的流動金融資產(包括貿易應收賬款、按金、其他應收款項、受限制銀行存款以及現金及現金等價物)及流動金融負債(包括貿易應付賬款、應計費用及其他應付款項、租賃負債以及銀行借款)的到期日短,故其賬面值與公平值相若。非流動按金、其他應付款項、銀行借款及租賃負債的賬面值與其公平值相若,其按貼現現金流量估計得出。

下表使用估值方法分析按公平值列賬的金融工具。不同層級界定如下:

- 活躍市場對相同資產或負債所報的未調整報價(第一級)。
- 第一級報價外,可直接(即按價格)或間接(即從價格得出)觀察得出的資產或負債輸入數據(第二級)。
- 並非根據可觀察市場數據的資產或負債的輸入數據(即不可觀察輸入數據)(第三級)。

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5 Financial risk management and financial instruments (Continued)

5.3 Fair values estimation (Continued)

The following table presents the fair value hierarchy of the Group's financial assets that are measured at fair values at 30 September and 31 March 2024.

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
30 September 2024	2024年9月30日				
Assets (unaudited)	資產(未經審核)				
Insurance policy investments	保單投資	-	-	232,876	232,876
Trade receivables carried at FVOCI (Note 14)	按公平值計入其他全面收入列賬的貿易應收賬款(附註14)	-	-	255,696	255,696
31 March 2024	2024年3月31日				
Assets (audited)	資產(經審核)				
Insurance policy investments	保單投資	-	-	220,242	220,242
Trade receivables carried at FVOCI (Note 14)	按公平值計入其他全面收入列賬的貿易應收賬款(附註14)	-	-	262,634	262,634

During the six months ended 30 September 2024 and the year ended 31 March 2024, there were no transfers of financial assets and liabilities between level 1, level 2 and level 3.

5 財務風險管理及金融工具 (續)

5.3 公平值估計(續)

下表呈列本集團於2024年9月30日及3月31日按公平值計量的金融資產的公平值層級。

截至2024年9月30日止六個月及截至2024年3月31日止年度，第一級、第二級及第三級之間概無金融資產及負債轉撥。

5 Financial risk management and financial instruments (Continued)

5.3 Fair values estimation (Continued)

Financial instruments in level 1

The fair values of financial instruments traded in active markets are based on quoted market prices at the end of the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange or dealer, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Financial instruments in level 2

The fair values of derivative financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

5 財務風險管理及金融工具 (續)

5.3 公平值估計(續)

第一級金融工具

在活躍市場買賣的金融工具的公平值根據於報告日期結束時的市場報價釐定。如能隨時及定期取得交易所或交易商報價，且該等價格代表按公平原則實際及定期進行的市場交易，則有關市場即被視為活躍市場。本集團所持金融資產所用市場報價為現行買入價。該等工具列入第一級。

第二級金融工具

並非於活躍市場買賣的衍生金融工具的公平值利用估值技術釐定。此等估值技術盡量利用可取得的可觀察市場數據，盡量少依賴實體特定估計。如工具公平值所需的全部重大輸入數據為可觀察，該工具則列入第二級。

5 Financial risk management and financial instruments (Continued)

5.3 Fair values estimation (Continued)

Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the investment is included in level 3.

For the fair value of insurance policy investments that is not traded in an active market, the Chief Financial Officer with the assistance of external valuer determined its fair value based on the higher of cash surrender value and fair value determined by discounted cash flow model. The significant unobservable inputs that determine the fair value is cash surrender value, which is contractually agreed upon entering into the insurance contract.

The fair value of trade receivables carried at FVOCI is determined using discounted cash flow. Future cash flow is estimated based on the contractual amount, discounted at quoted factoring rate with banks in Hong Kong, which is 6.99% (2023: 7.45%).

The following table presents the changes in level 3 instruments for the six months ended 30 September 2024 and 2023.

5 財務風險管理及金融工具 (續)

5.3 公平值估計(續)

第三級金融工具

如一項或多項重大輸入數據並非根據可觀察市場數據，則該投資列入第三級。

就並非於活躍市場買賣的保單投資的公平值而言，首席財務官在外部估值師的協助下根據退保現金價值及根據貼現現金流量模式釐定的公平值(以較高者為準)釐定其公平值。釐定公平值的重大不可觀察輸入數據為退保現金價值，其於保險合約訂立時以合約方式協定。

按公平值計入其他全面收入列賬的貿易應收賬款公平值使用貼現現金流量釐定。未來現金流量基於合約金額估計，按香港銀行的保收費率6.99%(2023年：7.45%)貼現。

下表呈列截至2024年及2023年9月30日止六個月的第三級工具變動。

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5 Financial risk management and financial instruments (Continued)

5.3 Fair values estimation (Continued)
Insurance policy investments

		2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (Unaudited) (未經審核)
As at 1 April	於4月1日	220,242	202,155
Additions	添置	5,538	6,892
Disposals	出售	(892)	(808)
Fair value gain/(loss) recognised to other comprehensive income	於其他全面收入確認的 公平值收益/(虧損)	7,988	(624)
As at 30 September	於9月30日	232,876	207,615

Trade receivables carried at FVOCI

按公平值計入其他全面收入列賬的貿易應收賬款

		2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (Unaudited) (未經審核)
As at 1 April	於4月1日	262,634	158,633
Additions	添置	1,660,134	1,814,724
Disposal	出售	(1,633,334)	(1,746,744)
Fair value loss recognised to other comprehensive income	於其他全面收入確認的 公平值虧損	(33,738)	(22,738)
As at 30 September	於9月30日	255,696	203,875

6 Segment information

Management has determined the operating segments based on the information reviewed by the chief operating decision-maker (“CODM”) that are used to make strategic decisions. The CODM is identified as the Executive Directors of the Company.

During the six months ended 30 September 2024, the CODM assessed the performance of the Group mainly from the product perspective. The Group is organised into four segments engaged in manufacturing and trading of:

- (i) Intimate wear – manufacturing and trading of bras, bra tops, panties, shapewear and swimwear.
- (ii) Sports products – manufacturing and trading of sports bras, sports leggings, sports shorts and sports tops.
- (iii) Consumer electronics components – production and trading of virtual reality (“VR”) headsets and tablet PC accessories.
- (iv) Bra pads and other accessory products – manufacturing and trading of bras pads, one-piece molded hats, footwear and other accessory products for further processing.

6 分部資料

管理層已根據主要營運決策者（「主要營運決策者」）所審閱用於作出策略性決策的資料釐定經營分部。主要營運決策者已識別為本公司執行董事。

於截至2024年9月30日止六個月，主要營運決策者主要從產品角度評估本集團的表現。本集團分為四個分部，從事製造及買賣：

- (i) 貼身內衣－製造及買賣胸圍、外穿內衣、內褲、塑型內衣及泳裝。
- (ii) 運動產品－製造及買賣運動胸圍、運動緊身褲、運動短褲及運動上衣。
- (iii) 消費電子配件－生產及買賣虛擬實境（「VR」）頭戴式裝置及平板電腦等配件。
- (iv) 胸杯及其他配件產品－製造及買賣胸杯、一體成型帽子、鞋類及其他配件產品作進一步加工。

6 Segment information (Continued)

The CODM reviews the performance of the Group on a regular basis and reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM assesses the performance of the operating segments based on a measure of segment results, including gross profit of the operating segments. Information relating to segment assets and liabilities is not disclosed as such information is not regularly reported to the CODM. Other information provided to the CODM is measured in a manner consistent with that as adopted for the interim condensed consolidated financial information contained herein.

Since 1 April 2024, "footwear – manufacturing and trading of casual shoes" segment has been grouped under "bra pads and other accessory products" as it became an insignificant segment. Accordingly, the comparatives have been restated.

6 分部資料(續)

主要營運決策者定期審閱本集團表現及審閱本集團的內部報告，以評估表現及分配資源。主要營運決策者根據分部業績指標評估經營分部的表現，包括經營分部的毛利。由於有關分部資產及負債的資料並非定期向主要營運決策者報告，故並無披露有關資料。向主要營運決策者提供的其他資料按與本報告所載中期簡明綜合財務資料採納者一致的方式計量。

由於「鞋類－製造及買賣鞋履」分部已不重大，其自2024年4月1日起分類至「胸杯及其他配件產品」項下。據此，有關比較數字已予重列。

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6 Segment information (Continued)

The segment results for the six months ended 30 September 2024 are as follows:

6 分部資料(續)

截至2024年9月30日止六個月的分部業績如下：

Six months ended 30 September 2024

截至2024年9月30日止六個月

		Intimate wear	Sports products	Consumer electronics components	Bra pads and other accessory products	Total
		貼身內衣	運動產品	電子配件	其他配件產品	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Total segment revenue	分部總收入					
(Recognised at a point in time)	(於某一時點確認)	2,248,172	1,327,039	243,811	158,595	3,977,617
Gross profit/segment results	毛利/分部業績	551,969	303,229	48,641	34,178	938,017
Other income, net	其他收入淨額					18,459
Distribution and selling expenses	分銷及銷售開支					(84,273)
General and administrative expenses	一般及行政開支					(324,254)
Research and development costs	研發成本					(154,092)
Other operating expenses	其他經營開支					(127,191)
Finance income	財務收入					770
Finance costs	財務成本					(173,568)
Share of net losses of associates accounted for using the equity method	使用權益法入賬的應佔聯營公司虧損淨額					(8,378)
Profit before income tax	除所得稅前溢利					85,490
Income tax expenses	所得稅開支					(17,871)
Profit for the period	期內溢利					67,619

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment information (Continued)

Other segment items included in the interim condensed consolidated income statement for the period ended 30 September 2024 is as follows:

6 分部資料(續)

列入截至2024年9月30日止期間的中期簡明綜合收益表的其它分部項目如下：

Six months ended 30 September 2024

截至2024年9月30日止六個月

	Intimate wear	Sports products	Consumer electronics components	Bra pads and other accessory products 胸杯及其他配件產品	Total
	貼身內衣	運動產品	消費電子配件	配件產品	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation for property, plant and equipment and right-of-use assets included in cost of sales	106,655	62,727	12,518	7,665	189,565
計入銷售成本的物業、廠房及設備以及使用權資產折舊					

Depreciation for property, plant and equipment and right-of-use assets of approximately HK\$189,565,000 (2023: HK\$211,969,000), HK\$52,135,000 (2023: HK\$48,412,000) and HK\$3,429,000 (2023: HK\$3,543,000) has been charged to "cost of sales", "general and administrative expenses" and "research and development costs", respectively.

物業、廠房及設備以及使用權資產折舊約港幣189,565,000元(2023年：港幣211,969,000元)、港幣52,135,000元(2023年：港幣48,412,000元)及港幣3,429,000元(2023年：港幣3,543,000元)已分別計入「銷售成本」、「一般及行政開支」及「研發成本」。

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中期簡明綜合財務資料附註

6 Segment information (Continued)

The segment results for the six months ended 30 September 2023 are as follows:

6 分部資料(續)

截至2023年9月30日止六個月的分部業績如下：

		Six months ended 30 September 2023 截至2023年9月30日止六個月				
		Intimate wear	Sports products	Consumer electronics components	Bra pads and other accessory products (restated) 胸杯及其他配件產品 (經重列)	Total
		貼身內衣 HK\$'000 港幣千元 (Unaudited) (未經審核)	運動產品 HK\$'000 港幣千元 (Unaudited) (未經審核)	消費電子配件 HK\$'000 港幣千元 (Unaudited) (未經審核)	(經重列) HK\$'000 港幣千元 (Unaudited) (未經審核)	總計 HK\$'000 港幣千元 (Unaudited) (未經審核)
Total segment revenue (Recognised at a point in time)	分部總收入 (於某一時點確認)	2,210,726	994,245	160,347	179,479	3,544,797
Gross profit/segment results	毛利/分部業績	544,451	227,682	32,069	38,508	842,710
Other income, net	其他收入淨額					10,713
Distribution and selling expenses	分銷及銷售開支					(77,578)
General and administrative expenses	一般及行政開支					(268,971)
Research and development costs	研發成本					(128,663)
Other operating expenses	其他經營開支					(90,273)
Finance income	財務收入					1,290
Finance costs	財務成本					(154,716)
Share of net profits of associates accounted for using the equity method	使用權益法入賬的應佔 聯營公司純利					522
Profit before income tax	除所得稅前溢利					135,034
Income tax expenses	所得稅開支					(28,211)
Profit for the period	期內溢利					106,823

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment information (Continued)

Other segment items included in the interim condensed consolidated income statement for the period ended 30 September 2023 is as follows:

6 分部資料(續)

列入截至2023年9月30日止期間的中期簡明綜合收益表的其他分部項目如下：

		Six months ended 30 September 2023				
		截至2023年9月30日止六個月				
	Intimate wear	Sports products	Consumer electronics components	Bra pads and other accessory products (restated)	Total	
	貼身內衣	運動產品	電子配件	胸杯及其他配件產品 (經重列)	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Depreciation for property, plant and equipment and right-of-use assets included in cost of sales	計入銷售成本的物業、廠房及設備以及使用權資產折舊	129,824	55,392	14,168	12,585	211,969

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment information (Continued)

Revenue from external customers based on the destination of the customers are as follows:

6 分部資料(續)

根據客戶目的地劃分的外部客戶收入如下：

Six months ended 30 September 截至9月30日止六個月

		2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (Unaudited) (未經審核)
United States	美國	1,739,774	1,603,779
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	858,482	802,296
Europe	歐洲	487,769	388,657
Japan	日本	267,096	213,444
South-east Asia (Note a)	東南亞(附註a)	173,796	130,746
Canada	加拿大	100,209	106,812
Korea	韓國	54,813	61,006
Hong Kong	香港	55,159	55,879
Latin America	拉丁美洲	72,119	48,967
South Asia (Note b)	南亞(附註b)	47,140	30,980
Other countries/regions (Note c)	其他國家/地區(附註c)	121,260	102,231
		3,977,617	3,544,797

Note a: Includes Malaysia, Indonesia, Singapore, Philippines, Vietnam and Thailand.

附註a：包括馬來西亞、印度尼西亞、新加坡、菲律賓、越南及泰國。

Note b: Includes Bangladesh, Sri Lanka and India.

附註b：包括孟加拉、斯里蘭卡及印度。

Note c: Includes Taiwan, Australia, New Zealand and others.

附註c：包括台灣、澳洲、紐西蘭及其他。

No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM.

由於並無定期向主要營運決策者提供分部資產或分部負債的資料，故並無呈列分部資產或分部負債的分析。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6 Segment information (Continued)

Non-current assets, other than deposits, deferred tax assets and insurance policy investments, of the Group are located in the following geographical areas:

6 分部資料(續)

本集團的非流動資產(除按金、遞延稅項資產及保單投資外)位於以下地理區域：

		As at 30 September 2024 於2024年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
The PRC	中國	1,409,167	1,366,768
Hong Kong	香港	109,650	115,357
Vietnam	越南	3,770,435	3,845,888
		5,289,252	5,328,013

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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7 Other income, net

7 其他收入淨額

Six months ended 30 September
截至9月30日止六個月

		2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Scrap sales income	廢料銷售收入	8,043	6,609
Gain on disposal of right-of-use assets	出售使用權資產的收益	5,145	197
Gain/(loss) on disposal of insurance policy investment	出售保單投資的收益/(虧損)	180	(218)
Unrealised fair value loss on Investment properties	投資物業的未變現公平值虧損	(1,209)	—
Government grants (Note)	政府補助(附註)	826	851
Others	其他	5,474	3,274
		18,459	10,713

Note:

During the six months ended 30 September 2024 and 2023, government grants obtained mainly represented one-off training subsidies and technical innovation subsidies from the PRC Government.

附註：

截至2024年及2023年9月30日止六個月內，所獲得的政府補助主要來自中國政府的一次性培訓補助及技術創新補助。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

8 Expenses by nature

The following items have been charged to the interim condensed consolidated income statement during the period:

8 按性質劃分的開支

下列項目已於期內自中期簡明綜合收益表中扣除：

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment (Note 12)	物業、廠房及設備折舊(附註12)	225,394	231,010
Depreciation of right-of-use assets (Note 12)	使用權資產折舊(附註12)	19,729	32,914
Amortisation of intangible assets (Note 12)	無形資產攤銷(附註12)	3,661	3,841
Cost of inventories sold	已售存貨成本	1,485,751	1,345,980
Reversal of loss allowance of trade receivables	貿易應收賬款撥回虧損撥備	(3,512)	(1,977)
Employee benefit expenses	僱員福利開支	1,388,381	1,171,699
Restructuring costs (Note)	重組成本(附註)	127,191	90,273

Note: During the six months ended 30 September 2024, severance payments of approximately HK\$114,659,000 (2023: HK\$85,997,000) and write-off of fixed assets of approximately HK\$12,532,000 (2023: HK\$4,276,000) were incurred as a result of the reallocation of human resources between Shenzhen and Zhaoqing. Such restructuring costs are charged to "other operating expenses" in the interim condensed consolidated income statement.

附註：截至2024年9月30日止六個月內，因深圳與肇慶之間人力資源重新分配而產生遣散費約為港幣114,659,000元（2023年：港幣85,997,000元）及固定資產撇銷港幣12,532,000元（2023年：港幣4,276,000元）。有關重組成本於中期簡明綜合收益表的「其他經營開支」中扣除。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

9 Finance costs, net

9 財務成本淨額

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Finance income	財務收入		
– interest income on bank deposits	– 銀行存款利息收入	770	1,290
Finance costs	財務成本		
– interest expense on borrowings and factoring interests	– 借款利息開支及保理利息	(169,161)	(149,891)
– interest expense on lease liabilities	– 租賃負債利息開支	(4,407)	(4,825)
		(173,568)	(154,716)
Finance costs, net	財務成本淨額	(172,798)	(153,426)

10 Income tax expenses

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits for the six months ended 30 September 2024.

The applicable tax rate for the PRC subsidiaries of the Group is 25% (2023: 25%) for the six months ended 30 September 2024.

10 所得稅開支

截至2024年9月30日止六個月，估計應課稅溢利已按16.5% (2023年：16.5%) 的稅率計提香港利得稅撥備。

截至2024年9月30日止六個月，本集團中國附屬公司的適用稅率為25% (2023年：25%)。

10 Income tax expenses (Continued)

According to a policy promulgated by the State Tax Bureau of the PRC (the “PRC Tax Authority”) and effective from 2008 onwards, enterprises engaged in research and development activities are entitled to claim 150% to 175% of the research and development expenses so incurred in a period as tax deductible expenses in determining its tax assessable profits for that period (“Super Deduction”). The PRC Tax Authority has further issued a notice to announce on a further increase of the Super Deduction claim to 200% from 2022 onwards.

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (2023: 20%). In accordance with the applicable tax regulations, preferential tax rates and tax holidays are granted to new investment projects based on regulated encouraged sectors, encouraged locations, and size of the projects.

Regina Miracle International (Vietnam) Co., Ltd. is subject to a lower tax rate of 10% for fifteen consecutive years, commencing from the first year of making revenue. In addition, the subsidiary is entitled to full exemption from corporate income tax for the first four years from the earlier of (i) the year when profit is generated for the first time or (ii) the fourth year of making revenue; and a 50% reduction in corporate income tax for the next nine years, which is offered by the Vietnam Government and is stipulated in the subsidiary’s investment license. The first year of this tax reduction period commenced in the financial year ended 31 March 2018. Starting from the year ended 31 March 2022, Regina Miracle International (Vietnam) Co., Ltd will be paying the corporate income tax at a 5% reduced rate (with a 50% reduction to its original 10% rate).

10 所得稅開支(續)

根據中國國家稅務總局(「中國稅務機關」)所頒佈自2008年起生效的一項政策，從事研發活動的企業有權在釐定期間應課稅溢利時按該期間產生的研發開支150%至175%申報可扣稅開支(「超額抵扣」)。中國稅務機關已進一步出具通告，宣佈超額抵扣申報自2022年起進一步上升至200%。

於越南設立運營的附屬公司須按20%(2023年：20%)的稅率繳納企業所得稅。根據適用稅項法規，授予新投資項目的優惠稅率及免稅期乃按受規管鼓勵行業、受鼓勵地區及項目規模釐定。

維珍妮國際(越南)有限公司自產生收入首年起連續十五年按較低稅率10%繳稅。此外，自(i)產生溢利首年或(ii)產生收入的第四年(按較早者為準)起計首四年內，該附屬公司有權全數豁免繳納企業所得稅，並於其後九年內享有50%企業所得稅減免，該優惠稅率由越南政府給予，並於該附屬公司的投資許可證內訂明。該減稅期第一年由截至2018年3月31日止財政年度開始。由截至2022年3月31日止年度開始，維珍妮國際(越南)有限公司將按優惠稅率5%繳納企業所得稅(於原有10%稅率的基礎上減少50%)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

10 Income tax expenses (Continued)

Regina Miracle International Hung Yen Co., Ltd. is entitled to full exemption from corporate income tax for the first two years from the earlier of (i) the year when profit is generated for the first time or (ii) the fourth year of making revenue; and a 50% reduction in corporate income tax for the next four years, which is offered by the Vietnam Government and is stipulated in the subsidiary's investment license. The first year of this tax reduction period commenced in the financial year ended 31 March 2022. Starting from the year ended 31 March 2024, Regina Miracle International Hung Yen Co., Ltd will be paying the corporate income tax at a 5% reduced rate (with a 50% reduction to its original 10% rate).

Income tax expenses are recognised based on management's estimate of weighted average annual income tax rate expected for the full year. The amount of income tax charged to the interim condensed consolidated income statement represents:

10 所得稅開支(續)

自(i)產生溢利首年或(ii)產生收入第四年(以較早者為準)起首兩年, Regina Miracle International Hung Yen Co., Ltd.有權全數豁免繳納企業所得稅;其後四年內享有50%企業所得稅減免,該優惠稅率由越南政府給予,並於該附屬公司的投資許可證內訂明。該減稅期第一年已於截至2022年3月31日止財政年度開始。由截至2024年3月31日止年度開始, Regina Miracle International Hung Yen Co., Ltd.將按優惠稅率5%繳納企業所得稅(於原有10%稅率的基礎上減少50%)。

所得稅開支根據管理層對整個年度的預期加權平均年度所得稅率作出的估計而確認。已於中期簡明綜合收益表中扣除的所得稅金額如下:

		Six months ended 30 September	
		截至9月30日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	即期所得稅	(31,313)	(18,210)
Deferred income tax	遞延所得稅	13,442	(10,001)
Income tax expenses	所得稅開支	(17,871)	(28,211)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

11 Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue.

11 每股盈利

(a) 基本

每股基本盈利按本公司擁有人應佔溢利除以已發行普通股加權平均數計算。

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 (Unaudited) (未經審核)	2023 2023年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (港幣千元)	67,619	106,823
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權 平均數(千股)	1,224,250	1,224,250
Basic earnings per share (expressed in HK cents per share)	每股基本盈利 (以每股港仙呈列)	5.5	8.7

(b) Diluted

Diluted earnings per share for the six months ended 30 September 2024 and 2023 is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

(b) 攤薄

截至2024年及2023年9月30日止六個月，由於並無發行潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

12 Property, plant and equipment, right-of-use assets and intangible assets

12 物業、廠房及設備、使用權資產以及無形資產

For the six months ended 30 September 2024	截至2024年9月30日 止六個月	Property, plant and equipment 物業、 廠房及設備 HK\$'000 港幣千元 (Unaudited) (未經審核)	Right-of-use assets 使用權資產 HK\$'000 港幣千元 (Unaudited) (未經審核)	Intangible assets 無形資產 HK\$'000 港幣千元 (Unaudited) (未經審核)
Opening net book balance at 1 April 2024	於2024年4月1日的 期初賬面淨值	4,210,405	468,678	27,469
Additions	添置	222,781	17,697	2,082
Disposals	出售	(17,749)	(13,204)	-
Depreciation/Amortisation	折舊／攤銷	(225,394)	(19,729)	(3,661)
Transfer	轉撥	(47)	-	47
Exchange differences	匯兌差額	14,767	502	290
Closing net book amount at 30 September 2024	於2024年9月30日的 期末賬面淨值	4,204,763	453,944	26,227
For the six months ended 30 September 2023	截至2023年9月30日 止六個月			
Opening net book balance at 1 April 2023	於2023年4月1日的 期初賬面淨值	4,246,304	478,359	31,295
Additions	添置	487,607	21,833	3,701
Disposals	出售	(6,857)	(2,825)	-
Depreciation/Amortisation	折舊／攤銷	(231,010)	(32,914)	(3,841)
Modification of lease	租賃變更	-	574	-
Exchange differences	匯兌差額	(167,320)	(19,423)	(886)
Closing net book amount at 30 September 2023	於2023年9月30日的 期末賬面淨值	4,328,724	445,604	30,269

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

13 Investments in associates

The amounts recognised in the condensed consolidated balance sheet are as follows:

13 於聯營公司的投資

於簡明綜合資產負債表確認的金額如下：

		As at 30 September 2024 於2024年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Investments in associates	於聯營公司的投資		
– Investment in VSCO Holdings (“VSCO”)	– 於VSCO Holdings (「VSCO」)的投資	374,292	383,912
– Investment in Harmony Pharmacare Limited	– 於恒維利有限公司的投資	12,838	12,770
		387,130	396,682

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

13 Investments in associates (Continued)

The movements of investments in associates during the period are as follows:

13 於聯營公司的投資(續)

期內於聯營公司的投資變動如下：

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (Unaudited) (未經審核)
At 1 April	於4月1日	396,682	381,505
Share of net profits of associates	應佔聯營公司純利	8,936	10,982
Elimination of unrealised profit with an associate	對銷與一間聯營公司的未變現溢利	(17,314)	(10,461)
Sharing of the exchange (losses)/ gains recognized in OCI of an associate	於一間聯營公司的其他全面收入確認的應佔匯兌(虧損)/收益	(1,244)	283
Dividend received from an associate	收到一間聯營公司股息	-	(19,211)
Currency translation differences	貨幣換算差額	70	(345)
At 30 September	於9月30日	387,130	362,753

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

13 Investments in associates (Continued)

Set out below are the summarised financial information for VSCO:

13 於聯營公司的投資(續)

下表載列VSCO的財務資料概要：

		As at 30 September 2024 於2024年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Assets and liabilities	資產及負債		
Current assets	流動資產	675,460	565,618
Non-current assets	非流動資產	483,311	526,801
Current liabilities	流動負債	(553,069)	(472,561)
Non-current liabilities	非流動負債	(253,253)	(290,571)
Net assets	資產淨值	352,449	329,287

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

13 Investments in associates (Continued)

Set out below are the summarised financial information for VSCO (Continued):

13 於聯營公司的投資(續)

下表載列VSCO的財務資料概要(續)：

		For the period from 1 April 2024 to 30 September 2024 2024年 4月1日至 2024年 9月30日期間 HK\$'000 港幣千元 (Unaudited) (未經審核)	For the period from 1 April 2023 to 30 September 2023 2023年 4月1日至 2023年 9月30日期間 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit or loss and other comprehensive loss	損益及其他全面虧損		
Revenue	收入	885,676	882,865
Profit for the period	期內溢利	18,098	21,822
Other comprehensive (loss)/income	其他全面(虧損)/ 收入	(2,540)	577
Total comprehensive income	全面收入總額	15,558	22,399

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

14 Trade receivables

14 貿易應收賬款

		As at 30 September 2024 於2024年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	貿易應收賬款		
– carried at amortised cost	– 按攤銷成本列賬	858,028	775,134
– carried at FVOCI	– 按公平值計入其他 全面收入列賬	255,696	262,634
		1,113,724	1,037,768
Less: loss allowance of trade receivables	減：貿易應收賬款的 虧損撥備	(6,773)	(10,285)
		1,106,951	1,027,483

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

14 Trade receivables (Continued)

Gross trade receivables, based on invoice date, were aged as follows:

		As at 30 September 2024 於2024年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0–30 days	0至30日	697,155	639,179
31–60 days	31至60日	165,561	145,248
61–90 days	61至90日	47,730	87,833
Over 90 days	超過90日	203,278	165,508
		1,113,724	1,037,768

The credit period granted by the Group to the customers is generally 30 to 120 days. The Group does not hold any collateral as security.

As at 30 September 2024, included in the Group's trade receivables were amounts due from associates and related parties of approximately HK\$170,858,000 (As at 31 March 2024: HK\$80,842,000) (Note 20(c)).

14 貿易應收賬款(續)

貿易應收賬款總額按發票日期計算的賬齡如下：

As at 30 September 2024 於2024年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
697,155	639,179
165,561	145,248
47,730	87,833
203,278	165,508
1,113,724	1,037,768

本集團授予客戶的信貸期一般為30至120日。本集團並無持有任何抵押品作擔保。

於2024年9月30日，已計入本集團的貿易應收賬款為應收聯營公司及關連方款項約港幣170,858,000元(於2024年3月31日：港幣80,842,000元)(附註20(c))。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

15 Share capital

15 股本

		Number of shares 股份數目 (thousands) (千股)	Share capital 股本 HK\$'000 港幣千元
Ordinary shares, issued and fully paid: As at 30 September 2023, 31 March 2024 and 30 September 2024	普通股，已發行 及繳足： 於2023年9月30日、 2024年3月31日及 2024年9月30日	1,224,250	95,247

16 Borrowings

16 借款

		As at 30 September 2024 於2024年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Bank borrowings	銀行借款		
Non-current	非流動	3,532,843	3,532,595
Current	流動	618,442	621,032
		4,151,285	4,153,627

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

16 Borrowings (Continued)

16 借款(續)

Six months ended 30 September
截至9月30日止六個月

		2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Opening balance as at 1 April	於4月1日的期初結餘	4,153,627	3,958,536
Proceeds from new borrowings	新增借款所得款項	1,702,218	2,480,711
Repayments of borrowings	償還借款	(1,704,560)	(2,389,335)
Closing balance as at 30 September	於9月30日的 期末結餘	4,151,285	4,049,912

As at 30 September 2024, total undrawn banking facilities amounted to approximately HK\$3,555,621,000 (31 March 2024: HK\$3,480,498,000).

於2024年9月30日，未提取銀行融資總額約為港幣3,555,621,000元(2024年3月31日：港幣3,480,498,000元)。

As at 30 September 2024, the Group's borrowings bore floating rates and the effective interest rate of the outstanding bank borrowings was 6.1% per annum (31 March 2024: 6.5% per annum).

於2024年9月30日，本集團的借款按浮動利率計息，而尚未償還銀行借款的實際年利率為6.1%(2024年3月31日：年利率6.5%)。

As at 30 September and 31 March 2024, bank borrowings were secured by corporate guarantees provided by the Company and certain subsidiaries of the Company.

於2024年9月30日及3月31日，銀行借款由本公司及本公司若干附屬公司提供的公司擔保作抵押。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

17 Trade payables

Trade payables, based on invoice date, were aged as follows:

17 貿易應付賬款

貿易應付賬款按發票日期計算的賬齡如下：

		As at 30 September 2024 於2024年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0–30 days	0至30日	364,366	312,962
31–60 days	31至60日	135,825	57,422
61–90 days	61至90日	64,937	17,123
Over 90 days	超過90日	6,813	2,823
		571,941	390,330

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

18 Dividends

Final dividend of the Company of HK2.2 cents per ordinary share, totalling HK\$26,934,000 for the year ended 31 March 2024 has been paid out in October 2024.

The Board has resolved to declare an interim dividend of the Company of HK2.5 cents (2023: HK3.5 cents) per ordinary share, totalling approximately HK\$30,606,000 for the six months ended 30 September 2024 (2023: HK\$42,848,000).

18 股息

截至2024年3月31日止年度本公司的末期股息為每股普通股2.2港仙，合共港幣26,934,000元，於2024年10月已派付。

董事會議決就截至2024年9月30日止六個月宣派本公司的中期股息每股普通股2.5港仙（2023年：3.5港仙），合共約港幣30,606,000元（2023年：港幣42,848,000元）。

19 Commitments

19 承擔

	As at 30 September 2024 於2024年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Contracted but not provided for: 已訂約但未作撥備： Property, plant and equipment 物業、廠房及設備 and right-of-use assets 以及使用權資產	181,706	178,682

20 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

Regent Marvel Investment Holdings Limited (incorporated in the British Virgin Islands) owns approximately 52.93% of the Company's shares as at 30 September 2024 and 31 March 2024 and is wholly owned and controlled by Mr. Hung Yau Lit. In addition, Mr. Hung Yau Lit directly holds approximately 15.36% of the Company's shares as at 30 September 2024 and 31 March 2024. The remaining shares are widely held by other shareholders. The ultimate controlling party of the Group is Mr. Hung Yau Lit.

The directors are of the opinion that a complete list of the particulars of all related companies will be of excessive length and therefore the following list contains only the particulars of the related companies with material transactions with the Group.

20 關連方交易

倘一方有能力直接或間接控制另一方或對另一方所作財務及營運決策具有重大影響力，則雙方被視為有關連。倘所涉各方受共同控制或共同受重大影響，則亦被視為有關連。

於2024年9月30日及2024年3月31日，Regent Marvel Investment Holdings Limited（於英屬處女群島註冊成立）擁有本公司約52.93%股份，並由洪游歷先生全資擁有及控制。此外，於2024年9月30日及2024年3月31日，洪游歷先生直接持有本公司約15.36%股份。餘下股份由多名其他股東持有。本集團最終控股方為洪游歷先生。

董事認為，所有關連公司的完整清單資料將過份冗長，故下列清單僅載列與本集團進行重大交易的關連公司的資料。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

20 Related party transactions (Continued)

Particulars of the principal related companies as at 30 September 2024 are shown as follows:

20 關連方交易(續)

於2024年9月30日，主要關連公司的資料列示如下：

Name of principal related companies 主要關連公司名稱	Relationship with the Company 與本公司的關係
Regina Miracle Technology (Zhaoqing) Co., Ltd.	Common controlling shareholder
維珍妮科技(肇慶)有限公司	共同控股股東
Le Ying Trading (Hong Kong) Limited	Common controlling shareholder
樂盈貿易(香港)有限公司	共同控股股東
Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited	Common controlling shareholder
紅星信昌膊棉廠(深圳)有限公司 Float Limited	共同控股股東 Under control of a close family member of the controlling shareholder 受控股股東的近親成員控制
Harmony Pharmacare Limited	Associate of an indirectly wholly-owned subsidiary of the Company
恒維利有限公司 VSCO Holdings	本公司間接全資附屬公司的聯營公司 Associate of an indirectly wholly-owned subsidiary of the Company
VS Trading (Shanghai) Company Limited	本公司間接全資附屬公司的聯營公司 An indirectly wholly-owned subsidiary of VSCO Holdings
蕾碧裳貿易(上海)有限公司	VSCO Holdings的間接全資附屬公司
VS Management (Shanghai) Company Limited	An indirectly wholly-owned subsidiary of VSCO Holdings
蕾碧裳品牌管理(上海)有限公司	VSCO Holdings的間接全資附屬公司

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

20 Related party transactions (Continued)

(a) In addition to those disclosed elsewhere in the financial information, the Group has the following transactions with related companies:

20 關連方交易(續)

(a) 除在財務資料其他章節所披露者外，本集團與關連公司進行下列交易：

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Sales of goods to an associate (Note 1):	銷售貨物予一間聯營公司 (附註1):		
– VS Trading (Shanghai) Company Limited	– 蕾碧裳貿易(上海) 有限公司	271,923	240,345
Sales of goods to related parties (Note 1):	銷售貨物予關連方 (附註1):		
– Le Ying Trading (Hong Kong) Limited	– 樂盈貿易(香港) 有限公司	13,389	21,888
– Faxun Clothing (Shanghai) Co., LTD	– 法迅服飾(上海) 有限公司	–	67
– Float Limited	– Float Limited	3,710	3,150
		17,099	25,105
Rental Expenses to related parties (Note 1):	租金開支予關連方 (附註1):		
– Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited	– 紅星信昌膊棉廠 (深圳)有限公司	12,479	12,594
– Regina Miracle Technology (Zhaoqing) Co., Ltd.	– 維珍妮科技(肇慶) 有限公司	7,971	–
		20,450	12,594

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

20 Related party transactions (Continued)

(a) (Continued)

Note 1: The pricing of these transactions was determined based on mutual negotiation and agreement between the Group and the related parties.

(b) Key management compensation

20 關連方交易(續)

(a) (續)

附註1：此等交易的定價乃按本集團與關連方相互磋商及協議釐定。

(b) 主要管理層薪酬

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Wages, salaries, bonus and allowances	工資、薪金、花紅及津貼	15,084	14,313
Retirement benefits costs – defined contribution scheme	退休福利成本 – 定額供款計劃	157	156
		15,241	14,469

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

20 Related party transactions (Continued)

(c) Period/year-end balances with related companies

20 關連方交易(續)

(c) 與關連公司的期/年末結餘

		As at 30 September 2024 於2024年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables from an associate (Note):	應收一間聯營公司的貿易應收賬款(附註):		
– VS Trading (Shanghai) Company Limited	– 蕾碧裳貿易(上海)有限公司	149,251	60,583
Trade receivables from related parties (Note):	應收關連方的貿易應收賬款(附註):		
– Le Ying Trading (Hong Kong) Limited	– 樂盈貿易(香港)有限公司	19,439	18,668
– Float Limited	– Float Limited	2,168	1,591
		21,607	20,259
Other receivables due from other related parties:	應收其他關連方的其他應收款項:		
– Red Star Shun Cheong Shoulder Pad Factory (Shenzhen) Limited	– 紅星信昌膊棉廠(深圳)有限公司	4,165	2,050
– Regina Miracle Technology (Zhaoqing) Co., Ltd.	– 維珍妮科技(肇慶)有限公司	27,143	–
		31,308	2,050

Note: The trade receivables due from related parties are unsecured, interest-free and with credit terms ranging from 30 to 120 days.

附註：應收關連方的貿易應收賬款為無抵押、免息及信貸期介乎30至120日。

OTHER INFORMATION

其他資料

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation

As at 30 September 2024, the Directors and the chief executives of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉

於2024年9月30日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）擁有根據證券及期貨條例第352條記錄於本公司須予存置的登記冊內；或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「香港聯交所」）的股份、相關股份及債權證中的權益及淡倉如下：

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding in the Company (%) 佔本公司股權 概約百分比 (百分比)
Hung Yau Lit (also known as YY Hung) 洪游歷(又名洪游奕)	Beneficial owner; Interest in controlled corporation 實益擁有人；受控制法團權益	836,023,000 (Long position) (好倉) (Note) (附註)	68.29%
Yiu Kar Chun Antony 姚嘉駿	Beneficial owner 實益擁有人	305,000 (Long position) (好倉)	0.02%

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Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding in the Company (%) 佔本公司股權 概約百分比 (百分比)
Liu Zhenqiang 劉震強	Beneficial owner 實益擁有人	200,000 (Long position) (好倉)	0.02%
Chen Zhiping 陳志平	Beneficial owner 實益擁有人	200,000 (Long position) (好倉)	0.02%
Sze Shui Ling 施穗玲	Beneficial owner 實益擁有人	200,000 (Long position) (好倉)	0.02%

Note: Amongst these 836,023,000 shares, 648,000,000 shares are beneficially owned by Regent Marvel Investment Holdings Limited which is wholly owned by Mr. Hung Yau Lit (also known as YY Hung). By virtue of the SFO, Mr. Hung is deemed to be interested in the shares held by Regent Marvel Investment Holdings Limited. Mr. Hung is also the beneficial owner of 188,023,000 shares.

附註：在該 836,023,000 股股份中，648,000,000 股股份由 Regent Marvel Investment Holdings Limited (由洪游歷(又名洪游奕)先生全資擁有)實益擁有。根據證券及期貨條例，洪先生被視為於 Regent Marvel Investment Holdings Limited 所持有的股份中擁有權益。洪先生亦為 188,023,000 股股份的實益擁有人。

OTHER INFORMATION

其他資料

Interests and Short Positions of Substantial Shareholders in Shares and Underlying Shares of the Company

As at 30 September 2024, according to the register required to be kept by the Company under section 336 of the SFO and so far as is known to the Directors, the following persons or corporations (other than the Directors or the chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東於本公司的股份及相關股份中的權益及淡倉

於2024年9月30日，根據證券及期貨條例第336條本公司須予存置的登記冊，及至今為止就董事所知，下列人士或法團（董事或本公司最高行政人員除外）於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

Name of Shareholder 股東名稱／姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding in the Company (%) 佔本公司股權概約百分比 (百分比)
Regent Marvel Investment Holdings Limited	Beneficial Owner 實益擁有人	648,000,000 (L) (Note 1) (附註1)	52.93%
Choy King Ngor 蔡琮娥	Interest of spouse 配偶權益	836,023,000 (L) (Note 2) (附註2)	68.29%
Hui Ching Lau 許清流	Interest in controlled corporation 受控制法團權益	98,419,000 (L) (Note 3) (附註3)	8.04%
King Terrace Limited	Beneficial Owner 實益擁有人	98,419,000 (L) (Note 3) (附註3)	8.04%
Yiheng Capital, LLC	Beneficial Owner 實益擁有人	99,056,280 (L)	8.10%
L – Long position S – Short position		L – 好倉 S – 淡倉	

Notes:

1. Regent Marvel Investment Holdings Limited is beneficially and wholly owned by Mr. Hung Yau Lit (also known as YY Hung). By virtue of the SFO, Mr. Hung is deemed to be interested in the shares held by Regent Marvel Investment Holdings Limited.
2. Ms. Choy King Ngor is the wife of Mr. Hung Yau Lit (also known as YY Hung) and is deemed to be interested in the shares which are interested by Mr. Hung under Part XV of the SFO.
3. King Terrace Limited is beneficially and wholly owned by Mr. Hui Ching Lau. By virtue of the SFO, Mr. Hui is deemed to be interested in the shares held by King Terrace Limited.

Save as disclosed above, as at 30 September 2024, the Directors were not aware that there is any other party (not being a Director or chief executive of the Company) who, as at the date of this interim report, had an interest or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Share Option Scheme

The shareholders of the Company approved and adopted a share option scheme on 11 September 2015 (the “Share Option Scheme”) to enable the Company to grant options to eligible participants as incentives and rewards for their contribution to the Group. The Share Option Scheme took effect on 8 October 2015 (the listing date of the Company), and no option has been granted up to the date of this interim report.

附註：

1. Regent Marvel Investment Holdings Limited由洪游歷(又名洪游奕)先生實益及全資擁有。根據證券及期貨條例，洪先生被視為於Regent Marvel Investment Holdings Limited所持有的股份中擁有權益。
2. 蔡琮娥女士為洪游歷(又名洪游奕)先生的妻子，根據證券及期貨條例第XV部，彼被視為於洪先生擁有權益的股份中擁有權益。
3. King Terrace Limited由許清流先生實益及全資擁有。根據證券及期貨條例，許先生被視為於King Terrace Limited所持有的股份中擁有權益。

除上文所披露者外，於2024年9月30日，董事並不知悉有任何其他人士(並非董事或本公司最高行政人員)於本中期報告日期在本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條記錄於本公司須予存置的登記冊的權益或淡倉。

購股權計劃

於2015年9月11日，本公司股東批准及採納一項購股權計劃(「購股權計劃」)，使本公司可向合資格參與者授出購股權，作為彼等對本集團作出貢獻的激勵及獎勵。購股權計劃已於2015年10月8日(本公司的上市日期)生效，而截至本中期報告日期，概無授出任何購股權。

OTHER INFORMATION

其他資料

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 September 2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Interim Dividend

The Board has resolved to declare an interim dividend of HK2.5 cents (the “**Interim Dividend**”) (2023: HK3.5 cents) per ordinary share for the six months ended 30 September 2024 payable on or about Tuesday, 24 December 2024 to all shareholders of the Company whose names appear on the register of members of the Company on Monday, 16 December 2024.

Closure of Register of Members for Interim Dividend

For the purpose of ascertaining the shareholders' entitlement for the Interim Dividend, the register of members of the Company will be closed from Thursday, 12 December 2024 to Monday, 16 December 2024, both days inclusive, during which no transfer of shares will be registered. To qualify for the Interim Dividend, shareholders should ensure that all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 11 December 2024.

購買、出售或贖回本公司上市證券

於截至2024年9月30日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

中期股息

董事會議決就截至2024年9月30日止六個月宣派中期股息每股普通股2.5港仙（「**中期股息**」）（2023年：3.5港仙），並大約於2024年12月24日（星期二）向於2024年12月16日（星期一）名列本公司股東名冊的所有本公司股東派付。

就中期股息暫停辦理股東登記手續

為確定股東享有收取中期股息的權利，本公司將由2024年12月12日（星期四）至2024年12月16日（星期一）（包括首尾兩天）期間暫停辦理股東登記手續，期間將不會辦理股份過戶登記。為符合資格收取中期股息，股東應確保所有填妥的過戶文件連同相關股票必須於2024年12月11日（星期三）下午4時30分前，送交本公司香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

Compliance with the Corporate Governance Code

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The Company has implemented and applied the principles contained within the recommended best practices as set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the Listing Rules, including reflecting those principles in the Company’s relevant policies. The Board has reviewed the Company’s corporate governance practices and is satisfied that save as disclosed below, the Company has complied with all code provisions of the CG Code throughout the six months ended 30 September 2024.

According to code provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company has appointed Mr. Hung Yau Lit (also known as YY Hung) as both the Chairman and the Chief Executive Officer of the Company. The Board believes that vesting the roles of the Chairman and Chief Executive Officer in the same individual would enable the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. The Board believes that the balance of power and authority is sufficiently maintained by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises five executive Directors (including Mr. Hung Yau Lit (also known as YY Hung)) and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. The Board will nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

遵守企業管治守則

董事會及本集團管理層致力維持良好的企業管治常規及程序。本公司已執行及應用上市規則附錄C1所載企業管治守則(「**企業管治守則**」)第二部分建議最佳常規載列的原則，包括在本公司的相關政策反映該等原則。董事會已審閱本公司的企業管治常規，並信納除下文披露者外，本公司於截至2024年9月30日止六個月一直遵守企業管治守則所載所有守則條文。

根據企業管治守則第二部分的守則條文C.2.1，主席及首席執行官的角色應有所區分，並不應由同一人兼任。本公司已委任洪游歷(又名洪游奕)先生為本公司主席兼首席執行官。董事會相信，主席及首席執行官的角色由同一人擔任將使本公司於制訂業務策略及執行業務計劃時更敏捷、有效率及更具效益。董事會相信，在經驗豐富及優秀人才組成的高級管理層及董事會的管理下足以維持其權力與權限平衡。董事會現時由五名執行董事(包括洪游歷(又名洪游奕)先生)及三名獨立非執行董事組成，因此其組成具有相當高的獨立性。然而，董事會仍將根據現況不時檢討董事會的架構及組成，以保持本公司的高水平企業管治常規。

OTHER INFORMATION

其他資料

Model Code for Securities Transactions by Directors

The Company adopted the Model Code as set out in Appendix C3 of the Listing Rules as the guidelines for the Directors' dealings in the securities of the Company. Upon specific enquiries being made with all Directors, each of them confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 September 2024.

Audit Committee

The Company established the Audit Committee with written terms of reference in compliance with the CG Code. The Audit Committee consists of three independent non-executive Directors, namely, Dr. Or Ching Fai, Mrs. To Wong Wing Yue Annie and Ms. Moh Angela Jen-Yin. Dr. Or Ching Fai is the chairman of the Audit Committee. The primary responsibilities of the Audit Committee are to assist the Board in providing an independent review and supervision of the Group's financial and accounting policies, to review the financial controls, risk management and internal control systems of the Company, to oversee the audit process, and to perform other duties and responsibilities as delegated by the Board.

The Audit Committee has reviewed with the management and the Group's independent auditor, PricewaterhouseCoopers, the accounting principles and practices adopted by the Group and discussed auditing, internal controls, and financial reporting matters including the review of the unaudited interim financial information. In addition, the Group's independent auditor has carried out a review of the unaudited interim results in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

By order of the Board

Regina Miracle International (Holdings) Limited
Hung Yau Lit (also known as YY Hung)
Chairman

Hong Kong, 27 November 2024

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則，作為其有關董事進行本公司證券交易的指引。經向全體董事作出具體查詢後，彼等各自確認於截至2024年9月30日止六個月一直遵守標準守則所載的規定準則。

審核委員會

本公司遵照企業管治守則成立審核委員會，並訂明書面職權範圍。審核委員會由三名獨立非執行董事組成，分別為柯清輝博士、陶王永愉女士及莫仁瑛女士。柯清輝博士擔任審核委員會主席。審核委員會的主要職責為協助董事會獨立審閱及監督本集團的財務及會計政策、檢討本公司的財務監控、風險管理及內部監控系統、監管審核過程及履行董事會指定的其他職務及責任。

審核委員會已連同管理層及本集團獨立核數師羅兵咸永道會計師事務所審閱本集團所採納的會計準則及慣例，並就審核、內部監控及財務申報事宜（包括審閱未經審核中期財務資料）進行商討。此外，本集團的獨立核數師已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱未經審核中期業績。

承董事會命

維珍妮國際(控股)有限公司
主席
洪游歷(又名洪游奕)

香港，2024年11月27日

維 珍 妮 國 際 (控 股) 有 限 公 司
Regina Miracle International (Holdings) Limited

